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AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, NOVEMBER 29, 1856.

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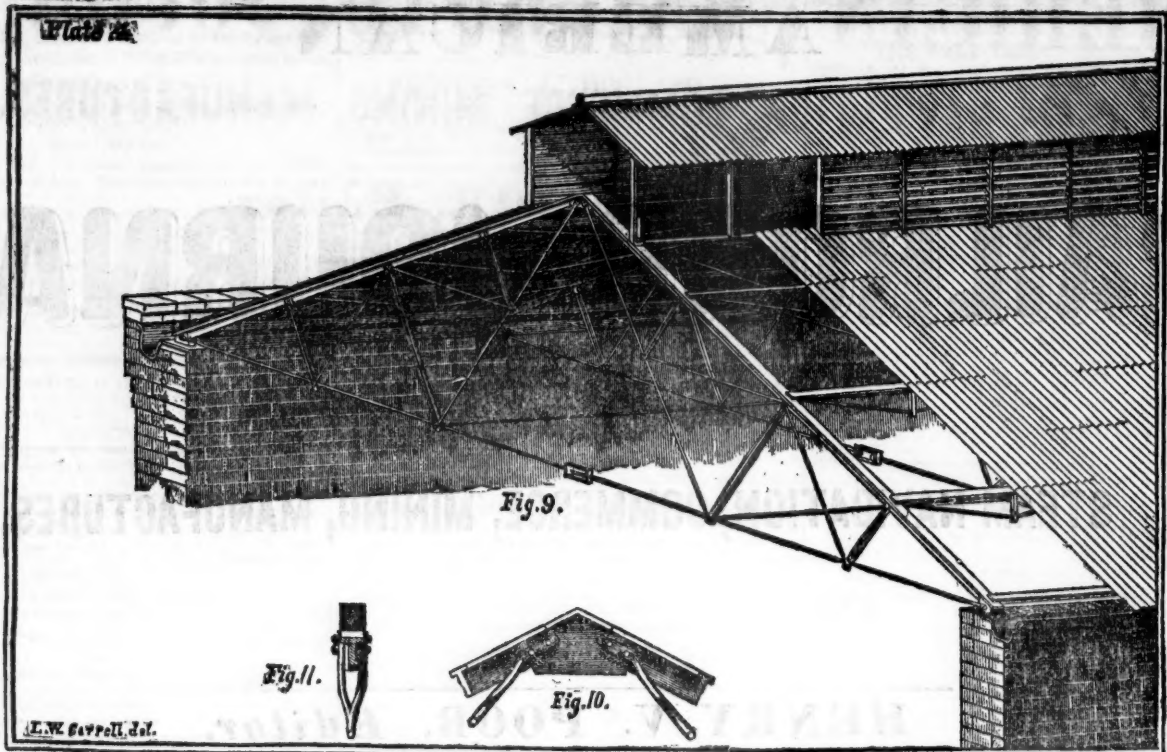
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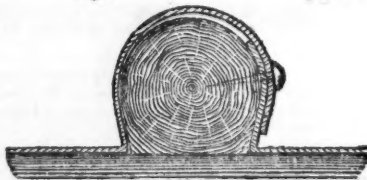
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Fig. 6.



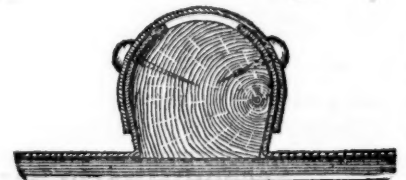
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Fig. 7.



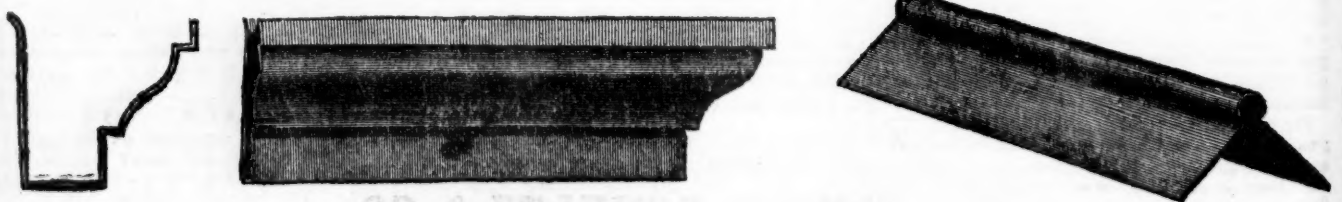
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Fig. 8.



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MARSHALL LEFFERTS & BROTHER,
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SATURDAY, NOVEMBER 29, 1856.

[WHOLE No. 1,076, VOL. XXIX.]

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PRINCIPAL CONTENTS.

Annual Report of the Railroad Commissioners for the State of New York	753
Green Bay, Milwaukee & Chicago	754
Russian Railways	755
Grand Trunk Railroad of Canada	755
Journal of Railroad Law	756
Finances of Alabama	757
Financial Condition of the United States	760
Railroad Earnings	761
Canadian Inland Navigation	762
Railway Defalcations in England	763
Mineral Point Railroad	769

American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, November 29, 1856.

Annual Report of the Railroad Commissioners for the State of New York.

(Continued from p. 739.)

The cost of operating the road per mile run by the trains, is as follows:

For office expenses is the greatest on the New Haven, Harlem, State Line, Watertown and Rome, and Erie, and the least on the Ogdensburgh, West Stockbridge and Central.

For agents and clerks is the greatest on the Troy to Whitehall, Watertown and Rome, Ogdensburgh, and Harlem, and is the least on the Oswego, Cayuga, Erie, State Line and New Haven.

For other salaries, and law expenses, is the greatest on the Rensselaer and Saratoga, New Haven, Harlem and Ogdensburgh, and is the least on the Whitehall, Central, Buffalo and Corning, Oswego, and the Erie.

For porters, watchmen and switchmen, is the greatest on the Hudson River, Whitehall, Harlem, and Central, and is the least on the Elmira, Binghamton, Oswego, and Erie.

For conductors, baggage and brakemen, is the greatest on the Harlem, Erie, New Haven, Cayuga, and Ogdensburgh, and is the least on the Buffalo and New York City, West Stockbridge, and Oswego.

For enginemen and firemen, is the greatest on the Erie, Oswego, Troy to Whitehall, and Cayuga, and is the least on the Syracuse and Binghamton, West Stockbridge, State Line, Hudson River, and Central.

For fuel is the greatest on the New Haven, Hudson River, and Harlem, and is the least on the

Buffalo and Corning, Buffalo and New York City, Ogdensburgh, and State Line.

For oil and waste is the greatest on the New Haven, Hudson River, Cayuga, and the Watertown and Rome, and is the least on the West Stockbridge, Ogdensburgh, and State Line.

For damages of goods and baggage is the greatest on the Ogdensburgh, Buffalo and Corning, and Central.

For damages for injuries to persons is the greatest on the Hudson River and Central, and the least on the small roads.

For all other expenses is the greatest on the Hudson River and Central, and the least on the small roads.

For the total cost of operating per mile run by the trains, it is the greatest on Hudson River, Harlem, New Haven, and Troy to Whitehall, and is the least on the Buffalo and Corning, Buffalo and New York City, Oswego, Syracuse and Binghamton, and West Stockbridge.

The total cost of maintenance of roadway, repairs of machinery, and operating, per mile run by the trains, is the greatest on the Troy to Whitehall, Harlem, Elmira, Hudson River, New Haven, and Ogdensburgh, and is the least on the Buffalo and Corning, Oswego, Syracuse and Binghamton, Buffalo and New York City, West Stockbridge, and Long Island.

The total cost of the same per passenger carried one mile is, the greatest on the Syracuse and Binghamton, Harlem, and Ogdensburgh, and is the least on the Watertown and Rome, State Line, Long Island, Central, and Erie.

The total cost of the same per ton of freight carried one mile is the greatest on the Canandaigua and Elmira, Rensselaer and Saratoga, Long Island, and Hudson River, and the least on the Erie, State Line, and Central; and of both passengers and freight together, is the greatest on the Harlem, Syracuse and Binghamton, Troy to Whitehall, Cayuga, and Buffalo and New York City, and the least on the State Line, Erie, Central, New Haven, Oswego, and West Stockbridge.

The earnings per mile of road, from passengers are the greatest on New Haven, Hudson River, Central and State Line, and the least on the Cayuga, Buffalo and Corning, Whitehall and Ogdensburgh.

The same from freight are the greatest on the Erie, Central, West Stockbridge, State Line and Hudson River, and the least on the Whitehall, Buffalo and Corning, Canandaigua, Elmira, and Syracuse and Binghamton.

The same from passengers and freight together are the greatest on the New Haven, Hudson River, Central, Erie, and State Line, and the least on the Whitehall, Buffalo and Corning, Black River, and Syracuse and Binghamton.

The payments per mile of road are the greatest

on the New Haven, Hudson River, Central, Harlem, West Stockbridge, and Erie, and the least on the Whitehall, Buffalo and Corning, Canandaigua and Elmira, and Syracuse and Binghamton.

The earnings per mile run by the trains are the greatest on the Troy to Whitehall, Hudson River, New Haven, Central, State Line, and Harlem, and are the least on the Syracuse and Binghamton, Buffalo and New York City, and Buffalo and Corning.

The payments per mile run by the trains are the greatest on the Troy to Whitehall, Harlem, Hudson River and New Haven, and the least on the Buffalo and Corning, Canandaigua and Elmira, West Stockbridge, Erie, State Line, and Watertown and Rome.

The earnings for each passenger and ton of freight carried one mile are greatest on the Troy to Whitehall, Harlem, Oswego, and Syracuse and Binghamton, and the least on the New Haven, Hudson River, Erie and State Line.

The payments for the same are the greatest on the Syracuse and Binghamton, Harlem and Troy to Whitehall, and the least on the Erie, State Line, Central and Hudson River.

The per centage of the transportation payments of the earnings, is the least on the Rochester and Genesee Valley, State Line, Erie, Central, Rensselaer and Saratoga, and Oswego, and is the greatest on the Buffalo and New York City, Syracuse and Binghamton, Ogdensburgh, Whitehall, and West Stockbridge.

The greatest average distance traveled by the way passengers, is generally upon the roads of the greatest length, but the proportions between such average distances of travel and the respective length of the roads are the greatest upon the shortest roads.

The roads of the greatest length are the Erie, Central, Hudson River, Ogdensburgh, and Watertown and Rome, the relative lengths being in the order stated. The greatest average distance travelled by all the passengers, and also by the way passengers, (except on the Erie,) is upon the several roads in the order above mentioned, but the proportions which such average distances of travel, bear to the lengths of the roads, are almost exactly in the inverse order above stated.

The per centage which the way travel bears to the whole, is also the greatest on the roads in the order above-named, but the proportions which such per centage bears to the lengths of the respective roads, are in the inverse order named.

The average distance which the freight is moved on those roads, and the per centage of the way freight to the whole, as well as the proportions between the same and the respective lengths of the roads, are precisely as those above stated in reference to the passengers.

From these table it would appear that a large

proportion of railroad passengers, and also of the freight carried upon railroads, are moved very short distances, the majority of passengers traveling a distance of less than twenty-five miles, while the movement of a large amount of way freight does not exceed thirty-five miles.

If a railroad is very short, its traffic will be almost wholly through, and as the length of the road is increased so will its business be derived more and more from its way traffic, though not in the ratio of such increased length.

An examination of the deduction tables will show two very important facts in reference to the transportation of both passengers and freight.

The first is the small average load carried in each car, and the second (which is in a great measure due to the first) is the large amount of non-paying weight transported.

The average number of passengers carried in each car on all of the railroads of the State during the year was 16.18, and the average amount of non-paying weight transported for each passenger carried was 1.17 tons.*

The average amount of freight carried in each car was 3.91 tons, and the average amount of non-paying weight transported for each ton of freight carried was 2.75 tons.

In accounting for the limited number of passengers carried in the cars, it will be seen that at particular seasons of the year, such as when merchants are moving either towards or from the metropolis, when the pleasure travel is moving, and during conventions of religious, political and other societies, the trains are fully loaded in one direction, and hence many of the cars must be run back empty. To accommodate the passengers in one direction, a greater number of cars is sometimes required for a particular train, while the necessities of the company will frequently require the return of those cars, by a train which does not suit the pleasure or convenience of a sufficient number of travellers to fill them.

Children who do not pay fare, and ladies unaccompanied by gentlemen, usually occupy extra seats, while a growing practice, on the part of some travellers, to occupy a whole seat, and at night sometimes more than one, greatly reduces the average number carried in each car.

The number of passengers in a given train, are generally very unequal at the commencement and termination of the trip, and also at different places on the line, if the road be one of considerable length. The train is made up for the greatest number of passengers. Those left at the way stations, have been distributed through all the cars, so that it is difficult, without inconvenience to the passengers, to cut off extra cars, as the number of persons in the train is reduced. In this manner a greater number of cars are run in both directions, over some portions of the road, than are absolutely necessary.

It will be observed, that besides the passengers and their baggage, there is an average amount of non-paying weight carried to each, of ten times the paying weight, or if the engine is added, it is equal to fifteen times the weight of the passenger and his baggage.

The movement of the freight, is attended with an equal amount of irregularity as that for the passengers, although the proportions of through and way freight shipped, and its mileage, do not show as great differences as in the passenger travel, but the movements in the opposite directions, and in the different months of the year, show much greater differences, than in the passenger travel. On some of the roads, the tonnage in one direction, one month, is twice as much as in the opposite direction, and in another month, it is five times as much.

* In the reports of some of the companies, it is believed that in filling out the column, for the mileage of the passenger cars, the mileage of the baggage cars has also been included; if this has been done to an extent equal to one-half of the mileage of all the trains, it would increase the average number of passengers per car to 18.

These irregularities serve to explain the small average load to each car, and the great amount of dead weight carried.

This subject has been dwelt upon, for the purpose of calling the attention of railroad managers to it, so that they may provide some remedy, for so heavy a drawback upon their profits. For if the average load of the passenger and freight cars could be doubled, (which it is believed might be accomplished,) it would result in a saving of more than twenty per cent. in the cost of transportation.

Annexed hereto will be found a table, showing the number of persons injured, on all the railroads of this State, during the last four years, classifying the nature of the accidents, and also showing the ratio between the number of passengers carried and the number of persons injured.

A similar table of the accidents and their classification on the railways of Great Britain, is also appended.

The whole number of persons killed upon the railroads of this State, for the last four years, is nearly the same in each year, except the last, when there was a less number killed and a greater number injured, making the whole number injured and killed nearly the same as for the preceding three years.

Two-thirds of the whole number of persons injured in 1856, suffered from two accidents, on the Harlem and New Haven roads, one of which was reported as caused by the breaking of a rail, and the other by the collision of the trains of the two roads. Under the peculiar circumstances of these two cases, it is deemed proper to omit these accidents in the comparison which follows.

Of the whole number of persons killed, eight per cent were passengers, thirty-one per cent employees, and sixty-one per cent were neither passengers nor employees. The number injured was nearly equally divided among the above classes.

Four-fifths of the passengers killed, and one-third of those injured suffered in consequence of their own imprudence.

Three-fifths of the deaths, and one-fourth of the injuries not resulting in death, were caused by persons walking upon the track, or attempting to cross the track at the highways.

There was one passenger killed out of every 1,262,165 who traveled, and one was either injured or killed out of every 341,125.

One passenger was killed for every 47,164,426 miles traveled, and one was either injured or killed for every 12,747,142 miles traveled.

Excluding from this statement, all of those accidents growing out of the imprudence and fault of the passengers themselves, it appears that one was killed out of every 6,310,825 who traveled, and one was either injured or killed out of every 664,300.

Also that one passenger was killed for every 285,822,132 miles traveled, and one was either injured or killed for every 248,23,882 miles traveled.

On comparing the safety of railroad traveling on the roads of this State, with those of Great Britain, it is found that for the last four years there were a greater number of passenger killed, and a less number injured, upon the roads of this State, in proportion to the number carried, than upon those in Great Britain, and this is particularly the case with the travel of the last year, when there were nearly twice as many killed from causes beyond their own control, on the New York roads, and only one-half as many injured, as upon the roads of Great Britain.

The number of those killed, and also of those injured, from their own incaution, is in both cases five times as great as upon the roads of Great Britain.

The thorough system of inspection into the causes of all railroad accidents, which occur in Great Britain, has enabled the Secretary of the Railway Department, of the Board of Trade (Captain Douglass Galton), to classify and arrange the accidents of the last year, in a very striking manner.

Captain Galton remarks, "From an examination of that table, it appears that out of 94 cases, 22

of them were attributable to purely accidental circumstances, but that in 10 only of these cases, were accidental circumstances the sole cause of the accidents. The negligence of the employees entered into the causes of 36 accidents, but of these, negligence was the main cause of accident in only 16 cases. The remaining 68 accidents are chiefly attributable to defective arrangements, which may be classed as follows:

"Defects in the construction of works or rolling stock; in sufficiency of accommodation, or of appliances for securing safety; insufficient staff; and inadequacy in the system of working."

A large portion of this report could be advantageously quoted and applied to the investigation of the causes of and remedies for preventing accidents upon our railroads, but a more extended examination of this subject, will be reserved for the next report of the Board, when it will be enabled to furnish the result of investigations into this subject, which they have now under examination.

Annexed hereto will be found—

A map of the State, on which all of the railroads completed, and those which are in progress, are delineated.

Profiles of the grades of all of the railroads in operation, and also sectional drawings of the iron rails used thereon.

A statement containing the names of all of the persons employed by the Board, and the expenses of the office up to the 30th of September, 1856, inclusive, and a copy of the Comptroller's apportionment of the expenses among the several railroad companies.

A copy of the codification of the rules and regulations for running trains;

And a copy of the correspondence with the officers of the Saratoga and Whitehall and New-York and Harlem Railroad Companies, on the subject of accidents which occurred on their roads.

The duties imposed upon the Board embrace a great variety of subjects for examination. In this, the first report, it has been deemed proper to touch upon the most prominent, and to reserve for a subsequent report, more detailed examination of questions affecting the interests of the stockholders, of the managers, and of the public.

Respectfully submitted.

JOHN T. CLARK,

WM. J. McALPINE,

JAMES B. SWAIN,

Railroad Commissioners

RAILROAD COMMISSIONERS' OFFICE,
Albany, March 3, 1856.

Green Bay, Milwaukee and Chicago R. R.
From the Report of the Green Bay, Milwaukee and Chicago Railroad Company, July 1, 1856, we extract the following

General Statement.

LIABILITIES.	
10,000 shares capital stock, \$100 each	\$1,000,000 00
First mortgage 8 per cent. bonds, due in 1863	400,000 00
Milwaukee City 7 per cent. bonds, due in 1873	200,000 00
Bills and accounts payable	109,061 91
Six month's earnings from Jan'y 1, to July 1, 1856	127,782 18
Total	\$1,836,844 09

ASSETS.

Charter and preliminary expenses ..	\$14,778 00
Construction and equipments	1,502,000 00
Extra equipments	58,698 96
Steamboat Traveler	23,051 27
Interest account	96,283 68
Bills and accounts receivable	64,250 00
July dividend, 4 per cent.	40,000 00
Expenses for 6 months	49,984 55
Income account, cash and materials on hand	14,847 63
Total	\$1,836,844 09

We annex the general statement of the Company:

The following are the receipts and expenses, as nearly as they can be ascertained at the present time, for the four months ending the last day of October:

	Gross Earnings.	Estimated Expenses.	Net Earnings.
July....	\$26,736 22	\$12,045 78	\$14,690 44
August..	22,986 22	11,117 53	11,868 69
Sept. ...	26,606 29	12,116 52	14,489 77
Oct. ...	35,815 55	12,010 22	23,805 33
Total..	\$112,144 28	\$47,290 05	\$64,854 23

This table of receipts and expenses is not precisely accurate, as the receipts and payments of the steamer, which are included, are estimated, but the ascertained receipts will be larger and the payments less than the estimated, so that the net earnings will be larger than the amount of \$64,854 23 for the four months last past.

The short period in which the road has been in operation is not sufficient to enable an accurate estimate of the future revenue of the Company to be made, but it is sufficient to fully prove that the stock of the company cannot be less than 10 per cent. stock for all time to come.

I shall close by simply deducting from the tables of receipts and expenses of the first six months and of the subsequent four months' business of the road, the following results:

Gross earnings, 6 months ending July 1, 1856	\$127,782 18
Gross earnings, 4 months ending Nov. 1, 1856	112,144 28
Gross earnings, 10 months ending Nov. 1, 1856	\$239,926 46
Expenses, 6 months ending July 1, 1856	\$49,934 55
Expenses, 4 months ending November 1, 1856	47,290 05
	97,224 60
Total	\$142,701 86
Add for unadjusted car service	1,500 00

Net earnings for 10 months ending Nov. 1, 1856

\$144,201 86

Russian Railways and the Credit Mobilier.

In the sitting of the 23d (October) the conditions of the concession to the Society of the *Credit Mobilier* were signed. The latter undertakes the construction of about 3,800 versts of railways, the routes of which are as follows: The first, and at this moment the chief one, is that from St. Petersburg to Warsaw. The Government having already finished, at its own expense, a portion of the line—and about 300 versts—and having prepared works for constructing the whole, the company engages to reimburse the outlay, which amounts to nearly 80,000,000f. The second line is from Moscow to Theodosia. The distance between these two cities by the ordinary road is 1,856 versts, and many considerable towns are connected by this line. The surprise is that it should terminate at Theodosia instead of Odessa. I am ignorant of the cause of the exclusion of the richest city in the south of Russia; I suppose, however, that it will not be long before a branch of the principal line will make it enter the general network. The third line is from Moscow to Nijni-Novgorod (390 versts.) The fourth will commence at Koursk, the capital of a province, and centre of commercial activity in the interior of Russia, and will terminate at the port of Libau. This line will cross at Dunaburg the line between St. Petersburg and Warsaw. The Company undertakes to finish these lines before the expiration of ten years. The Warsaw route will naturally be first open for circulation, and that of Nijni-Novgorod will immediately follow. The concession is for 85 years; the capital of the company is about 270,000,000 silver roubles (or 1,080,000,000f.)—that is to say, the shares to be issued are

not to exceed that amount. A third of shares are to be allotted in Russia. The shares will not be quoted on the Bourse. The government guarantees a minimum of 5 per cent.

Ontonagon and State Line Rail Road.

The surveys at this end of the line for the location of the above road have been prosecuted for the past six weeks. Several reconnaissances have been made, one of which was on the western side of the river—three gaps in the Trap Range were examined—and instrumental surveys made upon two lines, extending from the island at the mouth of the river southerly through the Trap Range. The highest elevation crossed is 590 feet above the level of the lake and distant on the line about 12.1-2 miles making an average grade about 48 feet to the mile and maximum of 70 feet. The part of the line this side of the range is very direct, but considerable curvature is required to get through the range.—All rock cutting is avoided, and the expense of graduation is not great. Descending south from the highest point of the valley of the Ontonagon, the distance is six miles having difference of level about 300 feet—an average grade of 50 feet to the mile, and a maximum of 70 feet.

This we believe embraces the most difficult gradients on the entire route to the state line, and they are found to be much less formidable than was anticipated.—*Ontonagon Miner.*

Grand Trunk Railway of Canada.

The third annual meeting of this company was held at Toronto on the 10th inst. at which the following report was submitted.

The Directors of the Grand Trunk Railway beg to submit to the stockholders of the Company their third annual report upon its present state and future prospects.

The several sections of the railway that were in operation at the date of the Directors' Second Annual Report, are in excellent working order and are capable of carrying the traffic presented for conveyance on them, with safety and expedition.

The section from Montreal to Brockville, 125 miles, was opened for traffic on the 19th of November, 1855; that from Quebec to St. Thomas, 40 miles, was completed on the 3d December last; the length from Toronto, West to Guelph, 63 miles, was opened on the 1st July of the present year; from Toronto, East to Oshawa, 38 miles, on the 11th August; and the Directors have now the pleasure of informing the shareholders that the length between Brockville and Oshawa, 178 miles, was opened for traffic on the 27th of last month. This was at a period much earlier than originally fixed in the contracts with Messrs. Peto, Brassey, Betts and Jackson, thereby reflecting great credit on the energy of these gentlemen under untoward circumstances.

The completion of the length from Guelph to Stratford, 27 miles, took place at the same time as the opening between Brockville and Oshawa.

The Grand Trunk Railway is now a continuous line from St. Thomas, below Quebec, and from Portland in the East to Stratford in the West, with two exceptions only, namely, the connection through Toronto of the sections East and West of that city, and the Victoria Bridge. The former will be completed early in the spring of next year.

The only unfinished work between these points will then be the Victoria Bridge; upon this subject the Directors beg to state, that in co-operation with their colleagues in London they have, since the last annual meeting of the shareholders, called in Mr. B. Stephenson, Mr. Brunel, Mr. Edwin Clarke, and Mr. A. M. Ross, to report to them as to the possibility of effecting a saving in the cost of constructing this great work, and especially in reference to certain suggestions and remarks made by Mr. Liddel, C. E. contained in a letter to Mr. McCalmont, who, the directors regret to learn, has resigned his seat at the London Board. These

reports have satisfied the directors, that having due regard to the solidity and permanence of the structure, no material reduction in the outlay can be effected. At the same time, certain modifications have been recommended, by which some saving may be obtained in the masonry and the approaches.

This structure has made good progress this season, and at its close, by the end of the present month of November, nine piers will be completed. The south abutment will also be finished to tube level, and the north abutment to the same height for about one-half its length; the remainder to within two, or at most, three courses of the same level. The north approach is brought up to within five or six feet above water level, although not to its full width on the up-stream side. Preparations for next year's operations are proceeding in the procuring and dressing of stone to a large amount, so as to ensure the advancement of four additional piers on the south side, and six additional piers on the north side, most of which we hope to complete next year. Iron for several of the tubes will reach us as early in the ensuing spring as the navigation will permit. Workshops and other necessary appliances are being constructed adjoining the Company's premises at Point St. Charles, where it is proposed to erect them. The landing wharf, at the east side of the Victoria Bridge, designed to afford the necessary accommodation to connect the railway immediately with the St. Lawrence, is now nearly completed; so that by the opening of the navigation next year, the freight cars can be brought upon the barge now building for the purpose from one section to the other without unloading.

As regards the extension of the railway to the west of Stratford, the directors have to announce, that in the last session of Parliament, an act was passed authorizing a separate company to construct a line from St. Mary's to London. At the present time the directors are not in a position to state more than that the negotiations have been opened with a view of obtaining the transfer of the charter of this company to the Grand Trunk Railway Company.

Since the date of the last Report the whole of the capital represented by the "A" shares and debentures has been called up. Its total amount at the present date is £3,582,400; of this sum £3,488,660 has been received, leaving a balance of arrears unpaid of £93,740.

It is now proposed to forfeit the £2,822 shares upon which the third call remains unpaid, and resolutions for this purpose will be submitted to the meeting.

The calls on the several classes of shares issued by the company having been all made, it is expedient to convert them into stock, and the sanction of the shareholders is requested for this arrangement.

It will no doubt be recollected, that in the early part of the present year, it was found necessary to make application to the Government and to Parliament to obtain further relief and assistance for the Company, and in consequence the Act xix. and xx. Vic. cap. 3, was passed.

The directors are of opinion that although the Act may not offer all the benefits desired, it affords relief to the Company, not only by postponing the first charge of the Government in the manner and to the extent specified in the Act of last session, but as giving to the Province a direct interest in the prosperity of an undertaking as a shareholder. It likewise evinces the strong desire of the Government and Legislature of Canada to promote the interests of the railway. The Directors therefore recommend its adoption by the Shareholders, leaving the Directors to urge, if found desirable and expedient, such modifications upon the Government as may facilitate them in carrying out its provisions, and which circumstances and measures necessary for the development of the traffic may require.

This Act has rendered necessary some modifications in the contract for the construction of the Victoria Bridge. These have been embodied in

an additional agreement with Messrs. Peto, Brassey, Betts & Jackson, the terms of which have been settled between the Company and these gentlemen by Mr. T. M. Weguelin, the Governor of the Bank of England.

The Directors consider it as a fair and equitable compromise between the contractors and the Company. The money liability of the bridge is at once reduced to the extent of a quarter of a million sterling, equivalent to \$1,250,000, and it remains subject to still further reduction in the event of any further modification of design. The forcing on the market of "B" shares, and the consequent depression of the stock are prevented, and the active prosecution and early completion of the bridge, by which alone as the Directors believe the through traffic between the North-Western States of America and the Atlantic seaboard will be effectually promoted and secured.

The additional outlay on the Atlantic and St. Lawrence Railway has involved an increased rental of £8,000, making a total of £74,000 per annum, for which the sanction of the shareholders is requested.

The capital accounts presented to the meeting show that the expenditure under that head to the 30th June, 1856, amounts to £8,693,080 11s. 7d., of which £1,879,648 2s. 7d. was on account of the Portland and Montreal Section; £3,687,113 15s. 3d. for work between Montreal and Toronto; £1,361,868 3s. 0d. for work between Toronto and Stratford; £942,775 2s. 0d. for work between Quebec and Richmond; £419,812 0s. 0d. for work between Quebec and St. Thomas; £402,778 6s. 9d. for work at Victoria Bridge.

The Directors beg to refer the Shareholders to the report of Mr. R. M. Ross, the Chief Engineer.

The London Board has made a preliminary arrangement with the Great Western Company for the conjoint construction of the branch from London to Sarnia, and also for a traffic arrangement between the two companies. This preliminary arrangement has not yet been brought under the consideration of the General Board, and the Directors are not prepared at the present stage to offer an opinion in reference to it.

The complete success of the steamers of the Canada Ocean Steamship Company in their past seasons running between Liverpool and Quebec, warrants the Directors in looking forward to the most satisfactory results in the foreign traffic, now that an European "Through" booking arrangement with this company has been made both for passengers and freight, via the St. Lawrence, for the great West.

The Directors regret much the Revenue accounts for the year ending 30th June last, present unsatisfactory results, but they are of the same character with those which have attended the partial opening of undertakings even the most successful when completed. They are still of opinion, however, that improved prospects are not remote, and that as soon as the unbroken communication from the great West to the Atlantic has been effected, the traffic on the line affording the unparalleled facilities of communication which it does ought to be remunerative to the shareholders.

But the Directors whilst deeply regretting as shareholders the present depreciated value of the stock, and the hitherto unremunerative character of the undertaking, cannot but feel the very great advantages the complete railway system afforded by the Grand Trunk Railway has conferred upon this Province, and they are gratified to know that these manifest and manifold benefits are thoroughly appreciated by the people of the Province, at large.

The Directors, in conclusion, beg to inform the shareholders that several important alterations in the management of the company are in contemplation, and it is satisfactory to learn, that the Provincial Government is inclined to assent to such modifications of the Act of Incorporation as the Company may apply for, and as may be thought necessary to insure the required changes.

JOHN ROSS, President

General Statement of the Capital Account of the Grand Trunk Railway, for the year ending June 30th, 1856.

EXPENDITURES.		£	s.	d.
Preliminary Expenses—				
Grand Trunk Railway.....		2,095	18	2
Toronto and Guelph.....		10,537	9	8
Toronto and Kingston.....		1,160	19	1
Montreal and Kingston.....		3,699	3	5
Grand Junction.....		347	8	10
Engineering.....		57,259	3	5
Works and permanent way.....		1,172,772	0	0
Stations, buildings and offices.....		129,972	2	5
Advertising and printing.....		4,401	13	10
Locomotive stock.....		151,972	7	10
Merchandise car stock.....		96,888	10	4
Passenger car stock.....		22,030	6	11
Miscellaneous stock.....		13,768	12	1
General Expenses, Canada.....		184,949	17	1
Do. London.....		25,829	10	8
Electric Telegraph.....		9,691	8	7

Works in progress—				
Toronto and Sarnia.....	1,359,355	11	1	
Montreal and Toronto.....	3,505,316	8	8	
Quebec and Richmond.....	923,988	8	8	
Quebec and Trois Pistoles.....	419,312	0	0	
Victoria Bridge.....	402,778	0	0	
Berlin Falls Branch.....	3,100	0	0	
Extra Works.....	164,056	8	5	
Survey London and Stratford.....	2,502	12	11	
Land and Land Damages.....	10,831	6	9	
Steam Ferry Boats.....	24,962	15	11	
	8,693,580	11	7	

Balance to Credit of Capital account.....	208,006	12	7	
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Currency.....	8,901,587	4	2	
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RECEIPTS.

By Share Capital, viz:—				
St. Lawrence Shares. Amount received on shares of the St. Lawrence and Atlantic Railroad Company.....	237,978	1	8	
Toronto Shares. Am't received on shares of the Toronto and Guelph Railroad.....	166,859	16	8	
Quebec and Richmond Shares. Amount received on shares of the Quebec & Richmond R. R. Co.....	352,154	2	5	
Grand Trunk Shares—				
Amount rec'd on the A issue..	2,085,077	14	2	
Do. B do.....	508,521	0	10	
Total Share Capital.....	3,350,599	15	9	

By Debentures, viz:—

Debentures of the City of Montreal, issued to the St. Lawrence and Atlantic R. R. Co.....	125,000	0	0	
Debentures of the Atlantic and St. Lawrence R. R. Co., issued to the St. Lawrence and Atlantic R. R. Co., for the construction of the Island Pond Division of that road.....	109,500	0	0	
British American Land Company's Bonds.....	25,000	0	0	
Montreal Seminary do.....	25,000	0	0	
Debentures issued by the Quebec and Richmond R. R. Co.....	121,866	13	4	
Company's Debentures, viz:				
A issue.....	£1,056,723	13	5	
B do.....	688,998	6	8	
	1,745,722	0	0	
Total Debentures.....	2,151,888	13	4	

By Loan from the Government of Canada, viz:

Provincial Debentures issued on account of St. Lawrence and Atlantic R. R. Co.....	568,791	13	4	
Quebec and Richmond R. R. Co.....	304,166	13	4	
Grand Trunk Railway.....	2,525,140	8	5	
Provincial Debentures.....	3,398,098	15	1	

RECAPITULATION.

Share Capital.....	3,350,599	15	9	
Debentures.....	2,151,888	13	4	
Provincial Debentures, Grand Total.....	3,398,098	15	1	

Currency.....	8,901,587	4	2	
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Revenue Account, for the year ending June 30, 1856.

EXPENDITURE.		£	s.	d.
For Locomotive Power.....		99,991	11	3
" Coaching charges.....		20,967	1	1
" Merchandise do.....		49,622	3	4
" Maintenance of way and buildings.....		78,558	7	4
" General charges.....		9,956	10	4
" Telegraph charges.....		1,302	5	7
" Taxes.....		2,088	13	10
" Longueuil ferry boat.....		3,895	11	1
" Quebec do.....		2,460	6	8
" Loss and damage, compensation, &c.....		381	1	8
		269,224	1	1

Balance to Credit of Revenue Account for year ending 30th of June, 1856.....	25,632	16	5	
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Currency.....	294,856	17	6	
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RECEIPTS.

From Passengers, No. 343,662.....	101,342	2	5	
" Baggage and passenger ferry receipts.....	1,057	10	7	
" Mails.....	12,558	16	10	
" Merch'dise, tons 309,995.....	175,169	8	10	
" Expresses.....	2,103	13	6	
" Car hire.....	395	17	6	
" Rents.....	2,229	7	10	
Currency.....	294,856	17	6	

Journal of Railroad Law.

EQUAL CHARGES.

The following recent case in the House of Lords is valuable as elucidating the provisions of an act of Parliament which has been copied into the statutes of some of our legislatures. It is in relation to what constitutes an overcharge or an unjust distinction between one portion of the public and another, based upon consideration of residence, personal feeling or the like. The point is fully and ably discussed, and although the decision was not as authoritatively pronounced as is desirable, yet the discussion of the points raised in the case is so masterly on both sides, that the opinions given will afford a basis for future and more comprehensive decisions.

Finnie vs. Glasgow and Southwestern Railway Company. 34 Eng. L. R. 11.

In this case an action was brought by the plaintiff who was the owner or lessee of certain coal mines adjoining a line of railway called the Kilmarnock and Troon Railway, which was originally a mere tramway for the conveyance of coal from Kilmarnock to Troon and by an act of Parliament the defendants were authorized to take a lease of this railway for 999 years and to convert it into what is called an edge railway, that is a railway on which passengers might travel, and by that act of Parliament it was provided that certain provisions in regard to charges upon the main line should come in force upon the branch line.

Then it was alleged that in pursuance of these provisions in the act of Parliament tables were made as to the rate, at which coal should be conveyed upon the one line and upon the other line. And it is sufficient for the present purpose to say that the rate of toll fixed on the branch railway

was a higher rate than that which was fixed upon the main line. Under this table the plaintiff, whether he sent his coal solely along this branch, or partly along the branch and also on the main line, was charged a higher rate than persons who were situated on the main line and sending their coal on from the main to the branch line. Thus persons on the main line for sending coal on the main and branch lines were charged main line rates, while Finnie was charged branch line rates.

By the Act, 5 Vict. c. 29, which regulates the main line, and the provisions of which are by reference incorporated in the act which relates to the Troon Line, it is provided that the Company may, if they choose, have locomotive engines and act themselves as carriers "provided always that in whatever way the said charges are made, they shall be made equally to all persons in respect of all animals and of all goods, wares, merchandize, articles, matters and things of a like description and quantity and conveyed or propelled by a like carriage or engine passing over the same portion of, and the same distance along the railway, and under the like circumstances and in respect of all accommodations of a like nature afforded in respect thereto."

The complaint was, that in violation of that provision over-charges were made as we have stated, and besides the plaintiff claimed that money paid by him at a higher rate beyond what others had paid, was an excess and ought to be declared to be so, and that he should be allowed to recover back the excess which he had paid, amounting in all to several thousand pounds.

CRANWORTH, Lord Chancellor.—The first question is, whether this is in violation of the provisions of the acts of Parliament. The court of sessions were of opinion that it was not a violation of those provisions and after carefully looking at them as fully as I have been able to do, I have come to the same conclusion at which the court of session arrived. The question is whether the charges have been made unequally. The provision is that they shall be made equally to all persons in respect of matters or things, that are of a like description and quantity and conveyed or propelled by a like carriage or engine. There is also no doubt as to that. The question is whether the articles were conveyed over the same portion of, and over the same distance along the railway. My opinion is that they were not conveyed over the same portion and over the same distance along the railway. The only way in which I can interpret the language used is this that not only are they to go over the same portion of railway, but they are to go over that and not to go over any other distance, in order to make this clause of the act of Parliament applicable.

But even supposing that the plaintiff had made out that the defendants had done something in violation of that prohibition, I must not be taken as asserting that the plaintiff would have been entitled to recover back the difference. The short ground, however, on which I go in this case is that parties have not travelled over the same portion of the railway and over the same distance, and that, consequently, the plaintiff is not a person who has a right to complain of the unequal charges which he says the company have imposed.

Therefore, I am of opinion the Court of Session is right.

Lord St. Leonard's dissenting. The view which I take is that if the Court should be satisfied that there has been a difference of toll for the purpose of giving an advantage to one set of owners of coals over another set, that is a toll which cannot be maintained, because, construe acts of parliament as you will, however the company may make their charges, whatever shape their charges may assume, however they may attempt to disguise what they are doing, it is an infringement on the rights of one to the benefit of others. The acts of parliament strike at the very root of that, and prevent the inequality of the toll.

The House being equally divided judgment was affirmed.

Fort Wayne and Chicago Railroad.

That part of the Fort Wayne and Chicago Railroad lying between Fort Wayne and Plymouth (65 miles) is now completed and in operation.—The first cars run over the line from Fort Wayne and Chicago last week, thus giving a direct communication by rail from Philadelphia, by way of Pittsburgh, Fort Wayne, Plymouth and Laporte, to Chicago.

Message of the Governor of Arkansas.

The annual Message of Gov. Conway of Arkansas was delivered to the legislature on the 4th inst. It is long, and devoted wholly to State affairs. The condition of the treasury has improved, a balance of \$142,124 remaining on hand. Of the internal improvement fund, \$300,615 have been distributed, and there is a balance remaining in the treasury of \$24,043. The amount of swamp land scrip redeemed up to the first of October was \$1,579,708.22.

A large part of the message is devoted to an exposition of the affairs of the old banks of Arkansas, and the average of the liabilities in which they have involved the State, for bonds issued in their favor. The Bank of the State of Arkansas belongs wholly to the State, and is managed by officers elected by the legislature. Its capital stock was obtained by the sale of State bonds, of which there remain outstanding the principal amount of \$752,000, and an unpaid interest of \$658,468 60. No interest has been paid for thirteen years, except that portion which the United States stopped out of the shares of the State of Arkansas in the distribution of the surplus revenue in 1841-42. to meet the interest on such bonds as the U. S. Treasury held for an investment of Indian funds. The bank was put into liquidation in 1843, but its affairs are still unadjusted, and the Governor recommends that they should be taken out of the hands of the Commissioners, and the duty of collecting and keeping the assets should devolve by law on the Treasurer of the State. The Real Estate Bank of Arkansas, was a private stock bank—The State had no share in it, but she loaned her bonds to the company to raise capital, and took as security mortgage on the lands of the stockholders. The value of mortgaged land was estimated at \$2,603,932.

The Governor is of opinion that the lands mortgaged to the State are sufficient to pay off the whole of this debt, and he advises that steps be taken to make it available for that purpose; but he finds a complicated net of law-suits and liabilities to embarrass this undertaking. The Governor reports the State as rapidly growing in population and wealth. In 1852 the assessment of taxable property amounted to \$42,900,080; that of 1856 is 70,768,045—showing an increase in four years of \$27,859,964, or nearly 70 per cent, and he anticipated that, with prudence, skill and economy, the State will be able, by the time the bonds fall due, to pay them in full, without oppressive taxation.

The work of leveeing the State is going on successfully.

The amount of swamp land ceded and confirmed to the State by the United States, was 5,970,771 acres, for 2,246,385 acres of which the State had received patents. There are still 3,543,847 acres selected as swamp lands but not yet confirmed.

No progress has been reported in the Memphis and Little Rock Railroad. The Governor is in favor of a geological survey of the State, and urges immediate attention to the subject of common schools, and education in general.

Pennsylvania and New York Internal Improvement.

Yesterday was an eventful day in our local, aye, our State history. The waters of Chesapeake Bay and our great Lakes are united, and henceforth the internal commerce of our State with Pennsylvania, through the medium of the Junction Canal, will increase to an extent that will astonish our brethren along the line of the Erie Canal, who have so long opposed our connection with Pennsylvania.

The first boat through the North Branch Pennsylvania and Junction Canals arrived here yesterday, and its arrival was greeted by our citizens with every demonstration of joy. The Tonawanda, under the command of Capt. Abraham May, loaded with fifty-six tons of Anthracite Coal, was safely moored in the Chemung Canal basin, amid the cheers of many hundred of our citizens who had congregated for the purpose.

Yesterday morning information was brought to the village that the Tonawanda was on her way, and soon would be here. Before noon she reached Arnot's Mills, about one mile east of us, where she stopped. As soon as it could be brought about, a large body of citizens, preceded by Wisner's Band, and Col. Terwilliger's field piece, marched to the boat to bid her welcome.

As many as could, got on board, when she started for her destination. Arrived at the lock which re-unites the waters of the Chemung with the Junction Canal, a brief, pertinent and eloquent speech was made by Col. Hathaway, welcoming the Pennsylvania Captain, boat and cargo, and congratulating this community on the consummation of this long looked for event, so important to the interests of our growing and enterprising village.

It is now more than twenty-five years since the commencement of the North Branch Canal. Difficulties have beset its progress during this whole period, until Gov. Bigler was placed in the executive chair. Appreciating the vast importance of a connection with the New York canals, that dignitary consulted Mr. John Arnot and others of this State, who gave him a pledge that the Junction Canal should be completed within a given time. On receiving this assurance, the Governor took active measures to complete the North Branch Canal, and recommended to the Legislature an appropriation for that purpose. Through his vigorous perseverance the bill was passed, and the work was immediately re-commenced, and is now finished.

The boat which has just arrived, and which has been greeted with so much enthusiasm, left the Pittston Mines, Pa., on Tuesday last. She was delayed two days on her trip, and reached this place on Monday morning—occupying about four days time. Other boats are now on the way; and if the pleasant weather holds, a pretty good quantity of coal will reach here this Fall. This coal is of superior quality, and is considered the best in the State of Pennsylvania.

The Junction Canal, which unites the New York Canals with those of Pennsylvania, is eighteen miles long, and was commenced in 1853. Its cost was \$400,000, one fourth of which was furnished by our enterprising citizen, John Arnot, Esq., to whose energy, perseverance and means, more than any other cause, our community and State are indebted for this link of improvement, by which we have a continuous boat navigation from the great Western lakes to Chesapeake Bay. All honors to the men who have achieved this important enterprise.—*Elmira Republican, Nov. 13th.*

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	1,438,100	2,078,700	6,019,020	470,047	110,247	6	73
Androscog & Kennebec	55	688,042	1,022,905	2,210,947	209,476	110,247	none	10
Kennebec & Portland	58	1,114,728	1,061,286	2,470,000	270,214	112,491	none	8 1/2
Portland, Saco, & Portland	51	1,367,000	1,112,387	2,496,327	233,234	120,834	2	13
Boston, Concord, & Montreal	93	1,808,098	1,050,612	2,771,310	380,221	143,566	2	74 1/2
Cheshire	53	2,086,926	899,313	3,179,657	596,949	134,464	2 1/2	39
Concord	33	1,600,000	8,242	1,612,676	370,829	138,299	2 1/2	74 1/2
Northern N. H.	82	2,768,400	none	3,016,633	370,829	138,299	2 1/2	39
Con't & Passumpsic Riv.	61	1,048,145	787,000	1,780,093	162,687	66,373	none	4
Keene & Burlington	120	2,238,376	2,022,396	6,078,428	394,971	162,687	none	10
Vermont Central	117	5,000,000	3,550,286	8,550,286	820,119	214,793	1 1/2	1 1/2
Boston and Lowell	27	1,830,000	326,656	2,156,656	498,754	140,877	6	52
Boston and Lowell	73	4,076,974	150,000	4,179,585	554,426	339,000	6	76 1/2
Boston and N. Y. Central	81	2,240,300	1,518,671	3,463,918	89,917	7,140	none	7
Boston and Providence	66	3,100,000	359,132	3,077,154	558,671	219,689	none	65 1/2
Boston and Worcester	66	4,500,000	655,428	4,865,428	1,008,004	404,461	6 1/2	83 1/2
Cape Cod	47	651,690	280,693	997,262	119,221	65,627	3	49 1/2
Connecticut River	62	1,661,110	273,241	1,802,244	286,668	166,185	5 1/2	40
Eastern, Mass.	60	2,583,400	2,047,787	4,621,187	647,281	306,598	4	73
Fitchburg	107	3,840,000	158,700	3,765,998	681,163	226,071	7	40
Norfolk Eastern	31	800,242	295,686	968,521	163,451	85,535	6 1/2	83
Portland and Taunton	61	500,000	none	533,953	653,499	305,738	6 1/2	83
Old Colony and Fall River	37	3,015,100	292,660	3,302,940	653,499	305,738	6 1/2	83
Vermont, Mass.	77	2,382,541	1,093,670	3,499,727	1,669,678	633,313	none	6 1/2
Western, Mass.	156	4,150,000	5,966,420	10,116,420	2,974,780	76,730	7	91
Worcester and Nashua	48	1,510,000	205,556	1,715,556	311,430	138,167	2	42
Providence and Worcester	72	2,850,000	399,000	3,249,000	730,012	352,799	10	110
Hartford and N. Haven	122	2,008,110	2,090,665	4,098,869	268,685	119,611	none	10
Housatonic	110	2,000,000	414,240	2,414,240	339,199	171,427	none	10
Naugatuck	57	1,081,800	824,944	1,906,744	290,489	98,768	none	25
N. York and N. Haven	62	800,000	2,376,803	3,176,803	384,306	338,577	none	25
N. Haven and N. London	60	784,258	736,165	1,450,413	88,007	30,318	none	25
N. London, W. & Palmer	66	500,200	1,073,673	1,573,873	124,444	66,480	none	25
Norwich and Worcester	66	1,123,800	873,489	2,007,133	304,236	88,468	2 1/2	25
Albany Northern	32	439,000	1,626,095	1,940,095	117,716	9,904	none	25
Black River and Utica	82	648,380	317,859	974,323	In progr.	66,338	none	25
Buffalo, Conn. and N. Y.	100	1,487,874	1,501,193	2,319,006	172,470	31,896	none	25
Buffalo and N. Y. City	92	768,439	2,697,849	3,461,668	238,902	31,896	none	25
Buffalo and St. Louis	60	1,300,000	1,040,000	2,340,000	679,750	356,763	10	25
Canandaigua and Elmira	47	434,111	922,393	1,276,796	174,089	60,603	10	25
Canandaigua & Niagara F's	118	1,815,000	2,279,854	3,495,852	1,666,661	516,122	8 1/2	88 1/2
Chenango & Susquehanna	35	687,000	506,689	1,193,689	185,433	48,649	none	27 1/2
Hudson River	144	3,768,498	9,250,362	12,787,060	1,812,097	603,946	none	27 1/2
Long Island	95	1,765,148	668,949	2,455,956	301,793	116,462	none	26
New York Central	534	24,154,860	14,462,742	28,352,913	6,666,661	1,612,126	8 1/2	88 1/2
New York and Erie	624	10,028,968	26,120,669	36,489,451	4,489,998	2,027,118	none	60 1/2
New York and Harlem	138	6,717,100	4,069,798	8,788,203	1,088,577	234,126	none	16 1/2
Northern, N. Y.	118	1,833,022	4,406,874	6,470,714	520,153	135,754	none	1
Oswego and Syracuse	35	399,000	216,881	723,683	126,540	59,982	3 1/2	7
Pottdam and Watertown	29	467,200	294,189	749,683	In progr.	71,909	21,089	none
Rensselaer & Saratoga	23	610,000	140,000	806,423	241,149	82,600	7	none
Saratoga and Whitehall	48	500,000	396,600	896,600	171,909	21,089	none	76
Saratoga & Binghamton	80	768,360	1,578,804	2,272,772	159,484	22,603	none	76
Troy and Boston	27	487,850	737,079	1,200,322	156,863	45,184	3 1/2	76
Watertown and Rome	97	1,870,378	700,979	2,099,063	404,874	172,474	3 1/2	76
Delaware Delaware	64	1,000,000	1,619,000	2,619,000	161,355	76,534	none	124
Danden and Amboy	94	3,000,000	11,407,200	16,806,523	207,127	96,941	12	124
Danden and Atlantic	60	369,320	1,522,181	1,729,462	122,417	50,080	none	121
New Jersey Central	30	3,482,860	690,000	4,310,011	861,534	600,747	10	121
Morris and Essex	63	2,000,000	2,260,176	8,383,149	938,728	171,603	6	94 1/2
Albany Valley	44	1,187,966	375,000	1,636,550	229,341	96,267	6	81 1/2
Danville, W. & Erie	63	1,700,000	1,040,000	2,640,000	291,283	62,450	10	81 1/2
Hamden Valley	66	1,099,500	12,211	1,191,833	146,381	66,994	10	81 1/2
Del. Lack. & Western	109	8,051,622	3,884,702	6,022,667	628,911	269,263	6	80
Del. and North East	20	600,000	150,000	750,000	100,000	25,000	10	80
Del. & Annapolis	38	600,000	1,200,000	1,800,000	90,000	22,500	10	80
Little Schuylkill	28	2,906,100	1,444,322	3,947,061	363,301	256,930	9	80
Eastern Penn.	10	2,530,555	781,492	3,287,678	90,658	65,836	9	80
Pennsylvania	256	12,356,525	7,519,096	18,485,489	3,333,333	1,929,277	6	94 1/2
Del. and Reading	96	11,060,360	7,438,908	19,004,180	4,321,793	2,693,916	10	81 1/2
Del. W. & Baltimore	96	6,812,806	3,031,008	1,979,466	942,449	371,124	10	81 1/2
Del. Germ. & Norristown	38	899,350	376,800	1,274,150	206,981	113,448	9	80 1/2
Del. and Connellys	147	1,339,661	111,493	1,389,630	In progr.	214,806	200,774	9
Del. and Erie	209	2,098,740	262,896	2,076,650	In progr.	214,806	200,774	9
Del. and Philadelphia	78	1,500,000	2,192,364	3,404,454	503,600	268,500	9	80 1/2
Del. and Ohio	382	13,105,000	9,670,491	23,031,507	3,711,453	1,601,000	3	87 1/2
Del. and Washington Branch	41	1,685,000	25,000	1,650,000	309,229	124,981	6	87 1/2
Del. and Northern, Md.	84	1,960,000	2,630,000	5,544,738	668,427	282,182	6	87 1/2
Del. and Western Va.	166	413,683	4,316,073	4,729,656	In progr.	211,565	111,363	6
Del. and Alexandria	97	1,457,500	685,622	2,754,047	211,565	111,363	6	87 1/2
Del. and Side	123	1,371,700	1,489,012	2,739,362	128,466	69,710	none	87 1/2
Del. & Steubenville	81	1,227,277	280,000	914,096	In progr.	211,565	111,363	6
Del. and Central	138	2,900,000	1,051,248	4,184,616	879,386	172,391	none	87 1/2
Del. and Tennessee	149	2,500,000	2,969,780	5,460,780	255,320	126,329	none	87 1/2
Del. and Danville	127	2,000,000	1,200,000	3,200,000	316,369	144,662	6	87 1/2
Del. and Petersburg	22	768,100	256,008	1,148,048	164,947	73,234	none	87 1/2
Del. and Fred. & Potomac	130	1,000,000	730,508	1,708,169	332,172	120,212	7	87 1/2
Del. and Roanoke	83	769,000	158,502	1,009,116	263,874	123,661	4	87 1/2
Del. and Carolina	228	4,000,000	4,286,000	8,896,000	Reopened	123,661	4	87 1/2
Del. and Mauchester	171	1,070,776	1,873,999	2,880,877	330,800	161,064	none	87 1/2
Del. and Gaston	97	973,300	120,873	1,135,461	173,928	108,392	2 1/2	87 1/2
Del. and Charlotte & S. Carol.	109	1,201,000	380,000	1,710,434	291,219	138,875	6	87 1/2
Del. and Greenville & Columbia	165	1,283,404	968,800	1,999,080	214,806	200,774	6	87 1/2
Del. and Carolina	203	4,188,000	2,781,548	7,183,848	1,686,991	883,402	6	87 1/2
Del. and La Grange	37	719,842	226,000	1,092,282	261,076	101,193	7 1/2	87 1/2
Del. and Georgia	211	1,166,000	200,991	4,416,991	1,088,208	560,350	7 1/2	87 1/2
Del. and Georgia Central	191	3,833,140	none	3,833,140	1,280,570	645,774	9	87 1/2
Del. and Western	102	1,980,800	167,719	1,947,048	350,938	98,104	9	87 1/2
Del. and W. Point	118	1,374,000	664,810	1,999,410	240,128	110,894	8	87 1/2

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	253,306	141,168	8
South. Western	92	1,097,496	468,600	1,624,020	In progr.	253,306	141,168	8
Tennessee and Alabama	30	246,436	679,908	926,344	In progr.	253,306	141,168	8
Tennessee and Mississ.	170,931	170,931	175,840	346,771	In progr.	253,306	141,168	8
Memphis and Charleston	217	2,179,440	2,127,002	4,306,442	In progr.	253,306	141,168	8
Mobile and Ohio	153	2,568,555	1,802,921	4,371,476	In progr.	253,306	141,168	8
Miss. Central	188	642,534	none	628,303	In progr.	253,306	141,168	8
N. O., Opelousas & G. W.	56	2,930,425	671,645	3,602,070	In progr.	253,306	141,168	8
Vicksburg, Shreveport & Tex.	111	1,117,750	1,117,750	2,235,500	In progr.	253,306	141,168	8
East Tennessee and Ga.	111	1,000,000	1,000,000	2,000,000	In progr.	253,306	141,168	8
East Tennessee and Va.	16	625,425	988,639	1,614,064	In progr.	253,306	141,168	8
Nash. and Chattanooga	151	2,319,330	1,497,081	3,816,411	In progr.	253,306	141,168	8
Ovington & Lexington	98	1,302,804	2,385,939	3,688,743	In progr.	253,306	141,168	8
Lexington and Frankfort	29	430,056	158,099	588,155	In progr.	253,306	141,168	8
Lexington and Danville	65	694,444	62,734	757,178	In progr.	253,306	141,168	8
Louisville and Frankfort	65	698,236	669,061	1,367,297	In progr.	253,306	141,168	8
Atlantic & Gt. Western	254	866,939	77,224	944,163	In progr.	253,306	141,168	8
Bellefontaine and Ind.	118	1,881,065	2,025,926	3,906,991	In progr.	253,306	141,168	8
Clev., Col. and Cin.	141	4,647,020	122,857	4,769,877	In progr.	253,306	141,168	8
Cleveland and Toledo	200	2,679,426	2,689,301	5,368,727	In progr.	253,306	141,168	8
Clev. and Mahoning	103	2,780,744	3,043,992	5,824,736	In progr.	253,306	141,168	8
Clev. and Pittsburg	138	2,780,744	3,043,992	5,824,736	In progr.	253,306	141,168	8
Cin., Hamilton & Dayton	60	2,168,900	1,321,218	3,490,118				

Railroad Bonds.

Cincinnati Stock Sales,

By HEWSON & HOLMES.

For the week ending November 19, 1886.

(NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	86 1/2	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	97 1/2	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	March, Sept.	"	1861-64	77 1/2	82
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1866	72	77
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	82	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1882	7	Jan'y, July	"	1868	72 1/2	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	91	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	200
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	80	100
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	87 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	70	60
Do. do.	1,200,000	Do. convertible	7	April, October	"	1869-72	70	69
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	10
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868	64	66
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	90	600
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1878	80	12
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	92	94
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1869	90	20
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92	94
Jeffersonville	800,000	Do. 2d sec. incov.	7	April, October	"	1878	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	78	81
Indianap. & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	86	87 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	60	
Little Miami	1,500,000	Do. convertible	6	2 May, 2 Nov.	"	1868	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	100	100 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	93	
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	93	
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	85	88
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	70	
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-66	92 1/2	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	72 1/2	77 1/2
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	95 1/2	96 1/2
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	82 1/2	
Scioto and Hooking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	98	80
Terre Haute and Alto	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	78	80
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	71	72

25,000 Cin. Ham. & Dayt, 7 per ct. 2d Mortg. 82 1/2 (& Int.)
 2,000 Little Miami, 6 per ct. 1st Mortg. 80
 1,000 Ohio and Miss. 7 per cent. 2d Mortgage 48
 6,000 Town of Perryburg, Wood county, Ohio,
 7 per cent 47
 3,000 Township of Pleasant, Putnam c'ty, 7 p.ct. 46
 10,000 Cov. & Lex., 7 per cent. 2d Mortg. 65 1/2
 1,200 Indianap. & Cin. 7 per ct. Dividend 70
 3,000 Clark County, Ky., 6 per cent. 70 1/2
 1,000 Cov. & Lex., 10 per cent. Income 66
 700 Columb. & Xenia, 7 per cent. Div. due '60, 90

STOCKS.

150 Shares Ohio and Mississippi 6
 Do. do. 30d. 6 1/2
 Do. do. 60d. 6 1/2
 Cincinnati and Chicago 3
 Do. do. 3 1/2
 Little Miami, cash 91
 Indianapolis & Cincinnati 68
 Indiana Central 48
 Cin. Ham. and Dayton 65
 Hillsborough and Cincinnati 14
 Junction (Ind.) 5 1/2
 Springfield, Mt. Vernon & Pittsburg 5
 Columbus, Piqua and Indiana 1 1/2
 Dayton, Xenia and Belpre 4
 Cleveland, Zanesville and Cin. 108
 Columbus and Xenia 85

By KIRK & CHEEVER.

For the week ending November 18, 1886.

STOCKS. Per ct.
 Little Miami, 6 per ct. Mort. 80
 Covington & Lexington, 2nd Mort. 7 per ct. 65
 Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division) 49
 Indianap. & Cin. 2nd Mort. 7 per ct. 80
 Cin. Ham. and Dayton, 2nd Mort. 7 per ct. 83
 Hillsboro' and Cin., 7 per cent. 1st Mortg. 47
 Covington & Lexington, 10 per ct. Income 63
 Indianapolis and Cincinnati Dividend 70
 Columbus and Xenia Dividend, due Jan'y 1, 1861 88
 Little Miami, Dividend Scrip, issued June, 1886 80 1/2

STOCKS.]

Bellefontaine and Indiana, 75.—Cin. Ham. and Dayton, 65.
 —Col. and Xenia, 85.—Cincinnati and Ohio, 3 1/2.—Covington &
 Lexington, 15.—Dayton & Western, 17.—Eaton and Ham-
 ilton, 21.—Indiana Central, 48.—Indianapolis and Cincinnati,
 68.—Little Miami, 90.—Mad River & Lake Erie, 16.—Mari-
 etta and Cincinnati, 13.—Ohio and Mississippi, 6.—Hillsboro'
 and Cincinnati, 13.—Peru and Indianapolis, 10.—Cincinnati,
 Wilmington and Zanesville, 10.—Cin. Ham. & Dayton, 10.

How American Railways are viewed in England.

We copy the following from Mr. Satterthwaite's London Circular in reference to American Railways.

"We are of opinion that the present prosperity of the leading lines of railway in America is without any parallel in the history of the country; and that, as the immense development of the traffic returns takes place on nearly the same amount of capital, a very large addition to the Dividend Fund will be found as the result. Prudence, and a desire to avoid the stimulating cupidity of projectors, may cause a limit to the amount to be divided, but the financial position of such lines as the New-York Central, Michigan Central, Pennsylvania Central, Galena, Chicago, and Reading will, we have no doubt, satisfy the most fastidious investor; and in the face of such material prosperity as the balance-sheets of those companies will place before his eyes he will learn to care little for the fluctuations of the day, and only rejoice if he can obtain such valuable property at an immense reduction in price, owing to the timidity or necessities of the present holders. Those parties in this country who are rejoicing in the prosperity of the Great Western of Canada road, will be aware that the traffic on that road was, during September, £42 17s. 6d., £48 14s., and £49 16s. and £55 12s. per mile, per week, respectively, and that the capacity for traffic, and general condition of the New-York Central road, must be somewhat satisfactory to average, during every week of the same month, a return of £74 14s. 1d. per mile; and may possibly some day become aware of the fact that the adjoining lines on the American territory are at least equal to the provincial undertaking, and that a premium of 22 1/2 per cent. on the Great Western of Canada, against a discount of 16 per cent on the New-York Central, is a large margin to be paying for the additional security of having a colonial property.

(NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	82 1/2	83
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	86	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	95	96 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	102	108
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	98	
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868	94	94 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	94	94 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	85 1/2	86
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	87 1/2	88
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98 1/2	99
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	85	87
Do. do.	8,000,000	3d do. convertible	7	May, Novemb.	"	1870	68 1/2	63 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	91 1/2	91 1/2
Do. (Free Land)	3,000,000	Mfge 345,000 acres-priv. 7 shars	7	March, Sept.	"	1860	100	105
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1861-72	80	81
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1865-60	79	80
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1873	91	94
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1861	91	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1863	82 1/2	83 1/2
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1863	85 1/2	86 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1864	101 1/2	102
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1866		100
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866		100
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866		100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88 1/2	
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	81 1/2	82

CITY SECURITIES.	Int't payable.	Off'd	Ask'd	CITY SECURITIES.	Int't payable.	Off'd	Ask'd
New York, 7 per ct. 1867	Feb'y,	100	102	Milwaukee, 7 per ct. coup.	X	Divers	77
Do. 5 do. 1868-60	May,	93	95	New Orleans, 6 per ct. cp. R.R. X	Do.		72
Do. 5 do. 1870-75	August, and	90	91 1/2	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	78	81
Do. 5 do. 1880	November.	80	91 1/2	Philadelphia, 6 per ct. 1878-98	Jan'y, July	92 1/2	92 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	90	102	Pittsburgh, 6 per ct. coup.	X	Divers	74
Alleghany, 6 per ct. coup. X	Jan'y, July	96	76	Quincy, 8 per ct. coup. 1868 X	Jan'y, July		
Baltimore, 6 per ct. 1870-90	Quarterly	94	97 1/2	Racine, 7 per ct. coup. 1878 X	10 Feb'y, Aug		85
Boston, 5 per ct. coup. X	April, October	95	98	Rochester, 6 per cent. coup. X	Divers	94	96 1/2
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	99 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	77 1/2	78 1/2
Clev'd, 7 per ct. cp. W.W. 1879 X	Do. do.	101	101	Do. do. Municipal X	Do.	79 1/2	80 1/2
Cincinnati, 6 1/2 per ct. coup. X	Divers	88	90	Sacramento, 10 p.ct. cp. 1862-74 X	Do.		72 1/2
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	88	89 1/2	S. Francisco, 7 p.ct. cp. 1865 pay N.Y. X	May, Novemb.		80
Do. 7 per ct. coup. 1880 X	Jan'y, July	90	100	Do. 10 p.ct. cp. 1871 X	Do. do.		90
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August	100	102 1/2	Do. 10 do. pay N.Y. X	Jan'y, July		
Union, 8 per ct. cp. Long X	March, Sept.	101	101	Do. 6 per ct. pay N.Y. 1875 X	Do. do.	85	86
Jersey City, 6 p.ct. cp. W.W. 1877 X	Jan'y, July	91	93	Wheeling, 6 per ct. coup. X	Divers		87 1/2
Louisville, 6 per ct. cp. 1880-83 X	Divers	80	80	Do. 6 p.ct. cp. Mun. 1874 X	March, Sept.		81 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	98	98	Zanesville, 7 do. X	April, October	95	100

Extract from Cammann & Co.'s Money Circular for the European Steamer of the 26th inst.

New York, Tuesday, November 26, 1856.

The business in the Stock Market during the last two weeks has been attended with frequent fluctuations but a general upward tendency of prices; and, although there has been some reaction from the highest points, the quotations here-with show, in many cases, a considerable advance upon those given in our last report of 11th inst.—The transactions continue large, and, as for some time past, are mainly confined to leading railroad shares, which, on account of the favorable dividend prospects for the current half year, and the wide margin afforded at present prices for an improvement in the market value, are apparently regarded as the most eligible investments. There is, however, a perceptible increase in the demand for other classes of securities, although, in consequence of the almost entire absence of orders from Europe, they remain comparatively neglected.

In money matters there is a material improvement. The export of gold has been partially checked by the lower rates of exchange on Europe, and the weekly shipments are now below the receipts from California and the interior. In consequence of this favorable feature, and the less alarming accounts from London and Paris, the banks in the city have abandoned the system of curtailment pursued by them during the last few weeks; and in view of the steady accumulation of coin in their vaults, have felt justified in increasing their line of loans to a moderate extent. The advance in stocks is, in a great measure, due to the confidence produced by this change of policy, and the belief that there is no longer reason to apprehend a serious stringency during the Winter. The position of financial affairs in London and Paris, however, still causes considerable anxiety; and until the anticipated crisis has been met or averted our market will be more or less influenced by the tenor of the accounts received by the European mails. The advices per "Niagara," being of a more gloomy character than those brought by the two preceding steamers, checked the buoyant feeling which previously existed, and produced a downward tendency in the prices, but the market is again rather firm at the close, although we have this morning, per "Persia," accounts of a further advance in interest by the Bank of England.

State Stocks are, generally, rather higher. In Virginia 6s there is an improvement of $1\frac{1}{2}$ per cent. The principal transactions have been in Virginia 6s, at $92\frac{1}{4}$ to $94\frac{1}{2}$; Missouri at $89\frac{1}{2}$ to $89\frac{3}{4}$; Tennessee at $91\frac{1}{2}$ to $91\frac{3}{4}$; North Carolina at 95; Ohio 6s, 1860, 102; California 7s, 1875, at $69\frac{1}{4}$; and Indiana 6s at 83. The annual payment on account of the principal of the Illinois Internal Improvement Stock will be made at Springfield on 1st January next. The amount applicable to this purpose is \$500,000, and it will be distributed among the holders of such bonds as are presented at the time and place above named. The Canal Bonds do not participate in this payment.

In Railroad Bonds there is a slightly increased activity. Of Illinois Central Railroad construction Bonds, there have been considerable sales at $90\frac{1}{2}$ to $91\frac{1}{2}$. Of Free Land Bonds there have been small sales, without privilege, at $88\frac{1}{2}$ to $88\frac{3}{4}$, and of those with privilege, none are in market. We have also to notice sales of New York Central 6s at $85\frac{1}{2}$ to $85\frac{3}{4}$, of 7s at 101; Erie 1st Mortgage at $102\frac{1}{2}$ to 103 , 3d Mortgage at 94, Sinking Fund at $91\frac{1}{2}$ to 94 , Convertibles of 1871 at $85\frac{1}{2}$ to $85\frac{3}{4}$, and 1862s at $87\frac{1}{2}$; Hudson River, 1st Mortgage, at 98, and 3d Mortgage at $68\frac{1}{2}$; Terre Haute and Alton, 2d Mortgage at 73; Northern Indiana, Goehen Branch, at $82\frac{1}{2}$; Chicago and Rock Island, 1st Mortgage, at $94\frac{1}{2}$ to $94\frac{3}{4}$, and Lake Erie, Wabash and St. Louis, 1st Mortgage, at 70 to 71. This road is now completed to its Western terminus, at the Illinois State line, and in the course of a few days, when the connection will be made with the Great Western Railroad, of Illinois, it will be put in operation

throughout its entire length. The traffic thus far has been entirely local. As compared with our last quotations, to-day's closing prices show an advance of 1 per cent. in Erie, 1871, Bonds, 3 in Sinking Funds, 1 in Hudson River 1st Mortgage, 1 in Illinois Central Construction, and 4 in Chicago and Rock Island Bonds.

The market for Railroad Shares continues very active, and quotations herewith show an advance, during the fortnight, of 3 per cent. in New York Central, 5 in Reading, 3 in Cleveland and Toledo, $7\frac{1}{2}$ in Galena and Chicago, 4 in Chicago and Rock Island, 3 in Michigan Southern, $4\frac{1}{2}$ in Michigan Central and 6 in Panama. Erie has fluctuated between $59\frac{3}{4}$ and $62\frac{1}{2}$, closing at $60\frac{1}{2}$. The annual report, which will be published in a few days, it is stated, will show a reduction over \$800,000 in the funded and unfunded debt, during the year; but a rumor, that in consequence of payments for constructions, the purchase of propellers, an increased supply of fuel, &c., the present floating debt is larger than was generally anticipated, has had a depressing effect on the stock. Of Illinois Central Railroad there have been sales at $115\frac{1}{4}$ to 117 , and of rights at $121\frac{1}{2}$. The land sales for October were 56,421 acres, producing \$906,800, making a total, since Jan. 1, of 236,080 acres, producing \$3,575,109.

Money is abundant on call at 7 per cent, and the rates of discount are slightly lower, first-class paper selling at 8 to 9 per cent. The Bank returns for the fortnight show an increase in loans of \$1,455,448. Shipments of specie since our last report, \$1,669,477; receipts of gold from California, \$1,758,558.

Foreign exchanges have been rather inactive for this mail, and the market closes heavy.

Very respectfully, CAMMANN & CO.

Bank of England Interest.

The announcement of the advance to 7 per cent., occasioned considerable surprise. Last week a general impression prevailed of the possibility of a new movement, but the anticipation had since, without any very clear cause, almost wholly subsided. Nevertheless, there has been every disposition to recognize in it a continuance of the sound policy which kept the financial world free from all shocks during the war, and which has thus far averted the possibility of our being permanently damaged by the subsequent break-up of the Continental inflation.

In the five weeks since the last advance was notified the Bank bullion has undergone a further diminution of more than a million, and the foreign exchanges have in many quarters become less favorable, while the applications for discount have lately been on a scale again to trench on the reserve of unemployed notes. The fact is also to be noticed that these immediate changes are not to be attributed to any unsound action on the part of the Bank of France. If such were the case, a new rise in the rate of discount would scarcely be of much use. But that establishment for two or three weeks past has abstained from its irregular operations, and the French rate of exchange has consequently again approached a point at which gold might be sent away in ordinary course. The question was, therefore, whether this condition of circumstances was to be allowed to go on. It is true, the arrival of the overdue gold from Australia might exercise an influence on the Continent, whither it would be at once dispatched, which would react well on this side, but it could not do more for the moment than prevent the money market from becoming worse, and the thing desired is an action that shall put an end, if possible, to the chronic uncertainty, that prevails, and produce, if only in a very gradual manner, a turn of the tide. What has now been resolved upon may not even effect that object, and it is quite certain it will not do more. That it is a measure in the right direction must, therefore, be beyond question.

Meanwhile, it cannot be too distinctly repeated not only that the present advance should be viewed without the slightest commercial appro-

hension, but that the public might still remain free from alarm, whatever rate might be adopted. What is going on is merely a scramble on the part of other countries for our money, and, as to avoid a final crash in their speculations, they are ready to offer anything, they will, of course, succeed, unless we take care to keep up to the full range of their biddings. Money being a commodity, like everything else, we cannot complain of this position. In fact, as the character of the drain upon us gives evidence that we are the only people who have any to spare, and that we are still lenders rather than borrowers, it is the most satisfactory ground we could occupy. It would be better for commerce to be free from such disturbances altogether, but if they are to happen we could not find ourselves in a state of greater security than that which now exists. If our manufacturers are obliged to pay 7 per cent. for their capital, all other manufacturers are obliged to make greater sacrifices, and hence, our power of competition not being injured, we have only to make a proportionate increase in the charge for our productions. Indeed, as it is plain from the extent of our exports, the guarded nature of our trade, our sufficient harvest, and our absence from commitments from foreign or home enterprises calculated to absorb our means, that we have not laid the foundation of any ill consequences, we may rest assured that the only duty we now owe to ourselves is to have faith in our own soundness, and not to allow the real bearing of such measures as the Bank have lately adopted to be misrepresented or made in any quarter the cause of idle panic.—*London Times*, Nov. 18.

American Railroad Journal.

Saturday, November 29, 1856.

Financial Condition of the United States.

The commercial position of the United States is now admitted to compare favorably with that of any of the leading powers of the world. It is the strongest of any, when we compare the means of our people with the calls upon them, and the resources they possess. Up to the present moment the wants neither of the Federal or State Governments are so great as to be inconveniently, or sensibly felt. All the surplus earnings of our people consequently become the basis of further production. They have another advantage in the fact that labor produces more in this than any of the countries of Europe. Of the great staples, cotton and the cereals, we produce abundantly with no further labor than that of turning up the soil. We now possess what we never had before, and what no country has in an equal degree, railways penetrating every nook and corner of the land, affording cheap and expeditious means of transport at all seasons of the year. All the conditions which can secure the greatest reward to labor exist, and the prosperity of the country rests upon bases perfectly natural and normal in themselves.

As a basis of our foreign trade we have three articles of prime importance in the commerce of the world—food, cotton for clothing, and the precious metals. We can meet any demand upon us for the former. In raw cotton, we have the monopoly of production for the world, and export it to the amount of \$100,000,000 annually. This product never fails. We produce more than \$50,000,000 in gold annually, and can export a very considerable portion of the amount without inconvenience. We have thus in the precious metals a surplus always on hand sufficient to meet any balance that may be found against us in the course of trade.

No element of strength appears to be wanting to our people. Taking one year with another we can hardly fail hereafter to show a favorable balance in our dealing with other nations. With our increased means of internal commerce, our exportable commodities are very largely increased, so that the future is almost certain to give us increased strength in everything that relates to our foreign relations.

So much for our foreign commerce. As the prosperity of every nation depends much more upon its domestic than its foreign commerce, we are stronger than any other from the vastly superior means for its accommodation. The diversities of our climate give to us nearly all the products that enter into consumption, from the gains and grasses of the extreme north to the sugars and fruits of the tropics. The internal commerce of a country with suitable avenues for its movement, must be very active between a people among whom is raised nearly every article they consume. Avenues of some kind are the necessary conditions of all commerce and all wealth. The wealth of a nation may be more accurately measured by the extent and excellence of its highways than by any other test. It may, in fact, be said that there is hardly any limit to the possible wealth of a people who have the means of economic and speedy distribution of whatever they can produce. In all the means at present used, our people possess a great superiority over any other. In a few years more, we shall have hardly anything to wish for in this line. In addition, we have far greater natural resources than any other people.

Reasoning from the above data we may safely reckon upon the financial strength of the United States. There is no doubt whatever that our people were never so strong as at the present moment. They are already largely reaping the benefits of their unrivalled system of public works, although their construction is only just completed. In five years more these benefits will be quintupled, and a corresponding financial and commercial strength will be the result.

American Institute.

The following premiums were awarded by the American Institute at the close of the State Fair at the Crystal Palace—

Gold medals, 19; gold medals certified, 30; silver medals, 100; silver medals certified, 64; silver cups (\$175), 17; bronze medals, 215; diplomas, 392; books (vols.), 75. At the Cattle Ground:—Silver medals, 29; silver cups (\$1,361), 97; cash premiums, \$48; books (vols.), 44. Of the above we have only space to print the names of those who received gold medals:

Pacific Mills, Lawrence, Mass., Little, Alden & Co. (agents), No. 36 Nassau street, for 35 pieces of lawns, and 84 pieces of printed calicoes.

Dunnell Manufacturing Company, Providence, R. I., T. L. Dunnell, Providence, R. I., for 102 pieces of calico prints, and 91 pieces of printed lawns.

American Linen Company, Fall River, Mass., McCurdy, Aldrich & Spencer (agents), No. 65 Broadway, for 33 pieces of assorted linen goods, sheeting, &c.

Calvin Kline, No. 92 Wall street, for the best marine chronometers.

Metropolitan Knife and Plate Works, No. 563 Broadway, A. Ibbotson & E. V. Haughwout (agents), for the best steel and plated cutlery.

J. Gurney, No. 349 Broadway, for the best Photographic Portraits (untouched).

Lee & Larned, No. 13 Greenwich street, for the best Steam Fire Engine.

No. 12 Fire Engine of Brooklyn, best of the first class.

Allen & Wheelock, Worcester, Mass., (Union & Wheelock, agents, No. 99 Maiden Lane,) for the best Breech Loading Rifle, &c.

Alfred E. Beach, No. 128 Fulton street, for a Printing Telegraph (raised letters).

Bernard & Hughes, Rochester, N. Y., Daniel Hughes (agent), Johnson's Hotel, for the best atmospheric trip-hammer.

Pinney, Youngs & Co., Milwaukee, Wis., J. B. Smith (agent), No. 85 William street, for the best sawing machine.

C. H. Denison, Green River, Vt., for the best double planing machine with rotary bed for wood.

H. H. Crozier, Oswego, N. Y., for the best barrel machine.

George H. Reynolds, Medford, Mass., for the best non-condensing steam engine.

John North Middletown, Conn., S. F. Bacon (agent), Boston, Mass., for the best book-folding machine.

Chickering & Sons, Boston, Mass., H. Warren, (agent), No. 506 Broadway, for the best grand action piano-forte.

Fairbanks & Co., No. 189 Broadway, for the best iron frame railroad scales.

Ames Manufacturing Company, Chicopee, Mass., Balls patent safety pump (steam power).

Rutland and Burlington Railroad.

The following statement is from the concluding part of the Trustees' report, showing that since the property has been under their management, the sum of \$61,999 has been paid for interest on bonds. That more has not been paid is evidently not the fault of the Trustees, who have, no doubt, faithfully discharged the arduous and complicated duties entrusted to them.

The net earnings of the road, since it came into the hands of the Trustees, have been:

As per foregoing report \$49,510 90
And as per report August 31, 1855 117,942 97

\$167,453 87

The disposition of which is as follows, viz:—

Locomotives \$16,229 46
Cars 1,669 00
Tools and machinery 1,863 00
Compons due Feb'y 1, 1854, paid 61,999 00
Fuel on hand 32,845 60
Shop stock 24,331 38
Sundry available accounts 28,516 43

\$167,453 87

The expense of operating the road would be but slightly increased, if its receipts were brought up to seven hundred thousand dollars a year, and if the gross receipts can, as we think they may be, when our Northern and Western connections are completed, brought to that amount, the bondholders may expect to receive their interest.

[Signed.] SAMUEL HENSHAW, } Trustees.
THOMAS THACHER, }

—Boston Courier.

Covington and Lexington Railroad.

An arrangement has been consummated, by which the owners of the Maysville and Lexington railroad have leased to the Covington and Lexington Railroad Company that part of their road which lies between Lexington and Paris for ten years.

Hannibal and St. Joseph Railroad.

At an election by the stockholders on the 13th instant, the following gentlemen were chosen Directors for the ensuing year:—

Robert M. Stewart, Buchanan Co., Mo.; Joshua Gentry, Levi Barkley, Marion Co., Mo.; H. H. Hunnewell, John E. Thayer, C. W. Chapin, Fred'k T. Bush, Robert S. Watson and Robert B. Forbes, Boston, Mass.

Railroad Earnings.

The earnings and expenses of the Wabash and Rome Railroad Company for October 1855 and 1856, were:

	1855.	1856.
Passengers.....	\$16,424 83	\$23,528 80
Freight.....	35,895 71	33,730 46
Mail, &c.....	2,298 24	2,300 29
Total.....	\$54,618 78	\$59,559 55
Expenses.....	17,938 99	18,099 64
Balance.....	\$36,679 79	\$41,469 91

—Showing a gain of \$4,780 12

The receipts of the Toledo, Wabash, and Western Railroad for October were as follows:

Passengers.....	\$19,046 90
Freight.....	22,437 56
Mail.....	987 50
Expresses.....	1,350 00

Total..... \$54,771 95

The following is a comparative statement of earnings from the New York Central railroad, during the month of October, 1855 and 1856:

1856.....	\$913,565 25
1855.....	736,421 82

Increase..... \$177,143 43

Hartford, Providence and Fishkill R. R.

The following is a statement of the operations of this road for the year ending October 1, 1856.

EARNINGS.

From Passengers.....	\$190,429 37
From Freight.....	136,982 39
From Mails.....	6,118 48
From Express.....	4,871 44
From Rents.....	2,195 77

\$340,593 05

EXPENSES.

For Road Repairs.....	\$33,961 80
For Engine and Car Repairs.....	27,405 65
For Salaries and Labor.....	64,406 65
For Bridge, Fence and Station Repairs.....	824 81
For Wood, Coal and Oil.....	40,849 62
For Printing and Stationery.....	3,214 80
For Incidental Expenses.....	696 91

171,160 24

Net earnings from operating road.... \$169,437 81

The following is a condensed statement of the financial condition of the company on October 1st, 1856:

ASSETS.

Construction, cost of road from Providence to Waterbury, 122½ miles.....	\$3,856,239 67
Equipment.....	300,095 19
Materials on hand, Wood, &c.....	99,934 14
Sinking Fund, Cities of Providence and Hartford.....	36,086 42
Sundry Notes and Accounts.....	50,047 87
Cash on hand.....	2,817 32

\$4,285,170 11

LIABILITIES.

Old Stock issued.....	\$1,540,800 08
Preferred Stock sold.....	398,800 00
Bonds sold.....	1,771,230 00
Bills payable.....	379,268 53
Sundry Acc'ts pay-able.....	808 64

4,090,907 25

Excess of assets..... \$194,262 86

The Canadian Inland and Ocean Navigation.

Montreal, at the head of sea navigation proper, is the port for the great chain of River, Lake and Canal navigation which extends westward to Fond du Lac and Chicago, a distance of about fourteen hundred miles, embracing the largest extent of inland water communication in the world. The following table exhibits this in a condensed form:

	Length in miles.	Breadth in miles.	Depth in feet.	Elevat'n over sea.	Area in sq. miles.
Lake Superior	420	120	600	600	32,100
" Michigan	320	70	1,000	578	21,900
" Huron	270	145	350	578	18,750
" St. Clair	25	18	20	570	300
" Erie	250	45	70	564	9,300
" Ontario	190	40	500	234	7,300
River St. Lawrence	700

CANALS.

	Length in miles.	Depth.	Size of Locks.	Lockage.	No. of Locks.
Lachine	8½	10	200x45	44¾	6
Beauharnois	11½	10	200x45	82½	9
Cornwall	11½	10	200x55	48	7
Farrand's Point	10	10	200x45	4	1
Rapid Flat	9¾	10	200x45	11½	2
Point Iroquois	10	10	200x45	6	1
Galops	10	10	200x45	8	2
Welland	28	10	160x26½	380	27

Here the ocean steamers connected with the fleets of Lake and River craft, and thus contribute to make this city a great central depot for imports and exports.

The Lachine Canal, the first in the link, extends from Montreal to Lachine, cuts across the southern point of the Island of Montreal, and avoids the Lachine rapids. The Beauharnois Canal extends from the village of Beauharnois to Hungry Bay, and passes the rapids of the Cascades, Cedars and Coteau. The Cornwall Canal, commencing at Cornwall and ending at Dickson's Landing, passes the Long Sault rapid, Farrand's Point, Rapid Flat, Point Iroquois and Galops. The Welland connects Port Dalhousie, on Lake Ontario, with Port Colborne on Lake Erie, and surmounts the difficulties interposed by Niagara. Mr. Andrews, in his report already quoted (1852,) speaks of these canals as surpassing in magnitude and importance those of any other country. They have been constructed under the direction of Scientific Engineers with great care, and in the most substantial manner, so that a "break" or any interruption is of rare occurrence. The level of the St. Lawrence, unlike that of the Mississippi and other western rivers, varies but little, and a constant supply of water is obtained from the vast volume collected in the basins of the Lakes, which flows steadily onward to the ocean.

Vessels and steamers passing westward, avail themselves of these canals to avoid the rapids, as also do heavily laden vessels tending eastward, but the mail steamers freighted with passengers, regularly run through all the rapids with ease and safety. The Government have caused the several channels to be explored, and they are now laid down on charts for the guidance of navigators.

Passage is thus afforded from the western Lakes to the Atlantic for vessels drawing ten feet of water, and suited to the capacity of the locks. A canal connecting the St. Lawrence with Lake Champlain and the head waters of the Hudson, debouches at Sorel, about forty miles below

Montreal. It is named the Chambly canal, has 10 locks, and extending 11½ miles, equalizes the difference between the level of the Richelieu River and Lake Champlain, by a lockage of 79 ft. This vast canal system which centres at Montreal, is in keeping with the mighty stream and Lakes to which it is accessory. In a westward course from our city, the Lakes Ontario, Erie, St. Clair, Huron, Michigan and Superior, are traversed, one inland sea succeeding another.

Even now, in its infancy, the favored portion of the earth watered by these Lakes, is teeming with the products of its great fertility, its seas are alive with vessels, and an energetic race pour into it in myriads. This is its beginning, who can foresee its future? To these completed canals others are designed to be added.

Among the projected canals, are the following, the Georgian Bay Canal, connecting Lake Huron at Collingwood with Lake Ontario at Toronto. The Ottawa Canal, joining the waters of Lake Huron with the Ottawa River, which empties itself into the St. Lawrence at Montreal. In this project the city of Montreal has a peculiar interest, for the Ottawa country is the back country proper of the city.

All these canals will materially shorten the water communication and benefit our Sea Port. They will be rivals it is true, but only so for the general welfare. All may open their channels, and the Erie Canal may increase her capacity, but all combined cannot satisfy the demands that will be made on them. Consider the vast territory yet unoccupied, but which in a few years will teem with its millions of producing and consuming inhabitants, and judge if this be an over estimate.

The time required to pass by propeller from Montreal to Chicago, and vice versa, has averaged ten days this season, although the trip has been made to and fro, (calling at the Lake Ports) in eighteen days. With an improved class of vessels, and with the distance saved by the projected canals, who can doubt but that the average voyage will yet be four days.

The rates of freight between Chicago and Montreal this year, have averaged for wheat 20 cents, and for flour 75 cents. The vessels which navigate these waters carry about 10 barrels of flour, 37 bushels of wheat, and 40 bushels of corn per ton. The certainty of means of transport, that will be induced to Montreal by the steady supply of freight, will make the rates of carriage for imports and exports less than they are at present here, and lower than they will be at New York or elsewhere.

European emigrants too seeking a home and an independence in the west, and attracted here by our Ocean Steamers, will see the superiority of an uninterrupted water communication from their old home to their new one.

The advantages of the Canadian Ocean route are, as we have said, very great, as will be apparent from the ensuing statements:—The principal point to which produce is sent from the United States and Canada is Liverpool. The shortest way of reaching it, even from New York is round the north end of Ireland. Yet New York is between the 40th and 41st parallel, and the Island of Tory, off the north point of Ireland is about 55 deg. north. One would think it much shorter to go by Cape Clear, at the south end of Ireland, which is between 51 and 52 deg. north latitude. But this is not the case. So much is gained by running to and across the northern compressed longitudes, that the distance from New York to Liverpool by the north end of Ireland is 2980, and by the south end 3013 miles. New Yorkers are obliged then to run in any case 11 degrees north to get to Liverpool, and find it to their advantage to run up 3° 30' more. Keeping these things in view, if any one will take a globe or map of the world, he will see that the St. Lawrence and Lake Ontario and Erie have been so laid down by nature as to form one end of the arc of a great sailing circle, the other extremity resting upon the north of Ireland. We have already found the distance between New York and Liverpool by the

shortest route to be 2080 miles. The distance from Montreal to Liverpool by the St. Lawrence route is 2750 to 2760 miles. Oswego is by this route considerably nearer Liverpool than New York by the nearest possible route. Suppose goods to be afloat on Lake Ontario off Oswego seeking the European market. If sent via New York they would require to be transhipped to go—

By Canal.....miles 210
" River.....150
" Sea after a second transhipment.....2,980

Total.....3,340

If sent via Montreal, they may go entirely without transhipment—

By Canal.....miles 80
" River and Gulf.....1,072
" Sea.....1,878

Total.....2,980

Or they may go with a single transhipment at Montreal. A saving by the latter route is effected, it will be seen, of 360 miles, or the whole distance from Oswego to New York. But this by no means shows the case so strongly as it should be put,—for the navigation by 210 miles of small canal to Albany is much more tedious than the river navigation to Montreal with only 80 miles of a larger canal. Or take the case from Buffalo. A cargo is transhipped there to be sent through 360 miles of canal to Albany, there again to be transhipped or towed down the river to New York and transhipped there. Here is—

Canal.....860
River.....150
Sea.....2,980

—say 3,500 miles.

By the St. Lawrence route:—

Lake and river to Montreal.....380
Canal.....70
River and Gulf.....885
Sea.....1,878

Total distance.....3,213

Showing a gain via the St. Lawrence of between 275 and 300 miles. When a vessel had reached the eastern end of Lake Erie with a cargo of western produce, therefore, it may save one or two transshipments and about 290 miles in distance, and that of tedious canal navigation, by coming on to Montreal and transshipping here; or the same distance and two or three transshipments by sailing straight on via the St. Lawrence to Liverpool. If, on approaching the eastern end of Lake Ontario, she comes on to Montreal instead of turning into Oswego, her cargo will be saved the same number of transshipments and 360 miles of sailing—out of which there will be a gain of 180 miles of canal navigation.

With such advantages to Montreal and our Province, judge for yourselves of her prospects, and say whether we, her citizens, have not reason to look forward to a brilliant future.

It may be interesting to give in this place a few particulars of the scenery of the St. Lawrence route, which, in addition to shorter distance and smooth water nearly one-third of the way, gives it advantages of no mean kind for passengers and tourists, who now in such large numbers visit the new world. The traveller from Europe after losing sight of land on the north of Ireland, again comes in sight of land at Belle Isle, on the coast of America in five or six days steaming; and afterwards he sails within sight of the land during the remainder of his journey to Montreal. The appearance of Belle Isle is bold, cold and inhospitable; and the same remark may be made of portions of the Labrador coast, the Island of Newfoundland, and to a certain extent of the Island of Anticosti, which come in turns into view. The Straits of Belle Isle are quite narrow, and in sailing through them, both shores are seen at once.—

The only human habitations visible are the fishing settlements on the Labrador coast. Anchored in their vicinity a considerable number of vessels of various sizes are seen. After steaming through the Gulf, and entering the mouth of the river, the eye can scarce take in its gigantic dimensions, but by and by, as the traveller still streams along, the banks on both sides become distinctly visible. They are for the most part high, bold and wooded. The mouth of the Saguenay, one of the most wonderful rivers in the world, making its deep and silent way in a fissure between mountains is now passed; but ere the traveller reaches this he has noted the white houses and barns of the Canadian farmers smiling peacefully on both banks of the St. Lawrence. Villages now begin to make their appearance on both sides; and indeed the houses form a continuous street for the remainder of the journey. At every short distance there is a village church, white-washed or white-painted like the houses, and with shining tin roofs; on a fine day, they fairly glisten in the sun. If we add to this the gigantic dimensions of the noble river, with its mountain banks, and see the whole when our Canadian sky assumes its own blue hue, the traveller will pronounce the scene to be one of magnificent beauty. Mr. McGregor thus speaks of it:—"This river and the whole country unfold scenery, the magnificence of which with the most delightful physical beauty, is unequalled in America and perhaps in any other part of the world."

Chicago, St. Paul and Fond du Lac R. R.

This great railroad is now completed to its depot in the city of Janesville, and is doing a splendid business. The track is well laid, and good engineers and conductors are employed. Mr. S. F. Johnson, the Superintendent and Chief Engineer, is as active, capable man; and Wm. B. Ogden, the President of the Company has been the life of this great enterprise. The great bridge across Rock River, at Janesville, called the Monterey bridge, is the best work of the kind in the State, and the other bridge above, being built by the Milwaukee and Mississippi Railroad, is now nearly ready. When this is finished and the two railroads are united, we can go directly to Madison by the cars, and the latter city will have a direct railroad connection with Chicago. This arrangement will be of vast importance to the State, as it relieves the country of the monopolizing spirit of Milwaukee, which would force all the business of the State into that city. To this country it opens a more direct communication with the interior cities of the State, and to this town an easy access to Chicago, which will be of great benefit. Already are we feeling its beneficial influences, and this will continually increase.—*Beloit Journal*.

Wabash Valley Railroad.

We are about making three different connections by railroad, which cannot fail to give a decided impetus to the business of Toledo for the coming year, and to exert an important influence on its future growth and prosperity. The road from Toledo to Detroit will be opened through the larger portion of its distance in a few days, and from point to point by the 1st of January. The Wabash Valley Road, which opens up to market an immense agricultural region, as 'productive' as any in the world, and reaches with its connections to the Missouri River and to St. Louis, is to be opened through its whole length in a few days; and the Air Line Road to Chicago, by the way of Goshen, is also soon to be completed and opened to the public. The effect of these connections cannot fail to be very important to our commercial relations. Toledo now commands the whole lake shore from Detroit to Cleveland, and has a position naturally superior to either. From this time forward, every road that is opened from the interior to the lakes point directly to this city, and add to its wealth and resources. The Wabash Valley Road unites at Danville with the Western Illinois, which is completed to the Illinois River, and is ultimately to be extended across the State of Missouri to Kansas. This road, with the help of some connections, stretches in a line, almost

direct, from Toledo to St. Louis; and arrangements have already been made by which passenger and freight trains are to be run through from St. Louis to this city, without change of cars. This will be done certainly by the first of December, perhaps sooner. The line and distances are as follows:

From Toledo to Danville, (Wabash Valley R. R.).....	250 miles.
From Danville to Tolono, (Great Western R. R.).....	35 "
From Tolono to Mattoon, (Illinois Central R. R.).....	34 "
From Mattoon to St. Louis, (Terre Haute and Alton R. R.).....	181 "

Total.....450 1/2 miles

Making the whole distance between this city and St. Louis 450 miles, which will probably be run in about fifteen or twenty hours. The road lies in the great thoroughfare between the West and the East, and must command an immense freight business, and probably a large passenger business also. The Air-Line road is also through a rich agricultural region, and will be the shortest route to Chicago. It is demonstrated, we believe, that passengers can reach Chicago from Detroit, by taking the Detroit, Toledo and Air-Line roads, several hours sooner than by the Michigan Central. In the first place, the distance is a few miles shorter; and, in the second place, the track of the Air-Line road is strait and level, and the locomotive can push over it with an indefinable speed. We may, therefore, be sure that it will be the favorite route to Chicago, beside opening to our market an amount of products the extent of which cannot well be calculated.—*Toledo Blade*.

Railway Defalcations in England.

The people of Great Britain appear to be no more exempt than ourselves from fraudulent Railway officials. A very heavy defalcation has lately been discovered in the Great Northern Railway Company, of which we copy the following account from English papers:

Great consternation has been caused among the officials of the Great Northern Railway by the discovery of a series of most extensive frauds—frauds which throw the defalcations of William Robson on the Crystal Palace Company completely into the shade.

From inquiries which have been instituted, it appears that Mr. Leopold Redpath, of No. 27 Chester Terrace, Regent's park, was the registrar of shares and transfer of stock in the Great Northern Railway, and in that capacity had a command over the whole of the shares of the Company. Mr. Redpath has always borne the strictest character for honesty, and the conviction of his integrity was strengthened by the fact that he was a governor of Christ's Hospital, a governor of the Royal Society of St. Anne, and was intimately connected with many of the most influential and useful institutions in the country. This gentleman, to whom such vast interest were entrusted, and upon whom the breath of suspicion never rested, has disappeared, and with his disappearance comes the appalling fact that he has robbed his employers—the directors and shareholders—of many thousands of pounds. It is said and apparently on the best authority, that the defalcations amount to no less a sum than £150,000. Whether that calculation is above or below the amount of which the Company have been defrauded, it must of course remain for future investigation to reveal.

As principal registrar of stock, Mr. Redpath had, of course, the entire control of that department of the Company's business. The investigation of the books since his disappearance—for he left the office in a somewhat hasty manner on Tuesday last, and has not since been heard of—have shown that the frauds have been perpetrated in the following manner: When Mr. Redpath, who was the principal registrar, had to issue a £100 stock, it appears that he added an "0" to the amount, thus making it £1,000 in the Company's

books. This operation was not confined to one hundred, but extended to stock of £200, £300 and £500, so that out of every £100 stock transferred he gained £900. The directors appear not to have made any examination into the accounts, probably because they never had any suspicion of their officer, and it has been to them a mystery for years past that they were called upon to pay dividends upon £15,000 or £20,000 more than, according to their audited accounts, they were liable for. Perhaps it is scarcely right to say the directors were negligent of their duties, inasmuch as two or three weeks since they established a distinct department for the purpose of securing a strict investigation of the Company's accounts.

The officials of this new department met on Monday last, and on Tuesday morning they re-assembled for the purpose of entering upon their duties. Soon after they met, Mr. Redpath entered their room and said to the chief clerk: "What are you going to do?" The chief clerk replied: "To go through all the accounts from the commencement of the Company." Mr. Redpath said: "That is a perfectly useless proceeding. You will find all the accounts right in the gross, and it is of no use entering into details." The chief clerk said: "We are bound to go into the whole of the accounts, as the directors have given in explicit direction to do so, and we wish to begin with the numerical register." Mr. Redpath took up one of the books and threw it down again, saying: "Well, if that is your intention, I will have nothing to do with it." He then said to one of the officers: "I am going out for a few minutes." He went, but he never returned.

Previous, however, to his departure, he sent one of the ticket-porters belonging to the railway to the Union Bank in Argyl place, for the title-deeds of his house in Chester place, and for other securities which were lodged there in his name, directing him to meet him with the documents at Chester Place. The porter, misapprehending his instructions, took the parcel he received from the bank to the Great Northern Railway, and the officials of the Company have taken possession of it, and notice has been given at the bank to withhold his balance until further inquiry.

As soon as the discovery of the frauds were made, directions were given to the police to take possession of Redpath's house in Chester place. This was done, and almost simultaneously Inspector Williams arrested Mr. Charles James Cumming Kent, a young man aged 25, who was a clerk in the register office over which Mr. Redpath presided. Mr. Kent, who is supposed to be the dupe of Redpath, was arrested at his residence in Castle terrace, Hampstead road, and immediately afterward underwent a private examination at Clerkenwell Police Court. He was remanded until Tuesday next, and is now in the custody of the Governor of the House of Detention.

A warrant has been granted for the apprehension of Leopold Redpath, who is still a fugitive from justice. He is described as being about 45 years of age, 5ft. 10 in. in height, with fair complexion and brown hair. He walks in a hurried or "jolting" manner. He dresses well, but not foppishly, and his general demeanor indicates a person of extremely quiet habits and good position in society.

The Directors of the Great Northern Railway appear to have been acquainted with the expensive habits of their servant, and to have been aware that £300 a year could not have met his expenses. Singularly enough a feeling prevailed that he filled his responsible office simply from a desire of having something to do; and this opinion was confirmed by the fact that he made large contributions to the many religious and charitable institutions with which the metropolis abounds.

Although his salary was not very extensive, amounting to something between £250 and £300 a year, he lived in a luxurious style in a fashionable house, had a box at the opera, was an *habitué* of the theatres, a governor of Christ's Hospital and of the Royal St. Ann's Society, and a subscriber and director to many of the most permanent me-

metropolitan institutions. There was scarcely a fashionable party, an operatic performance, or a gathering of the *beau monde*, in which the name of "Leopold Redpath, Esq.," did not appear. Operating under the prestige which these various occupations afforded, he averted suspicion, and was thus enabled to perpetrate the enormous frauds which will hereafter require so strict an investigation.

Direct Transportation from Superior to Liverpool.

An article from the European Times recites the arrival at Liverpool, direct from Chicago of the "Dean Richmond," whose departure we announced some three months ago. In this simple announcement is contained the initial fact of a new era in commercial history and issues of startling and overwhelming significance crowd upon the calmest view of its relations with the future of the West.

It seems to us—we know not if we apprehend its bearings correctly—that the results of this experiment must be an eventual revolution of the internal traffic of the Western States. It virtually makes our inland lakes the Mediterranean Sea of North America, and Chicago becomes the Alexandria of modern times. It peels off the littoral rind of the New World at a stroke—and splits the ripe apple of the continent to its core. Ocean commerce will follow that entering wedge. Direct transportation will inevitably supersede the expensive and complicated machinery employed in conveying western grain through its present channels—which besides involving several expensive transshipments is attended with an important diminution of bulk.

The Atlantic—the far Bosphorus, the Baltic and the hundred seas of the old hemisphere will flow in through the rent torn by the keel of the "Dean Richmond" and the majestic commerce of the ocean overleaping the huge complications of human ingenuity—passing in triumph past the monuments of Clinton's genius, past railroads and canals—through rivers and lakes—2000 miles into the interior will plant its sea-worn flag upon the shores of Lake Michigan, and sit in royal state like another Queen of Sheba, on the throne that western industry shall build for her in the chief city of the interior plain of North America. Nobody can doubt that the demonstrated practicability of direct shipment from Chicago to Europe will eventually transfer the business of transportation to this channel. An inevitable consequence of this will be the enlargement of the Welland ship canal, the ring bolt in the chain of communication from the ocean to the lakes, to a capacity sufficient for a ship of any required size. The application of steam will overcome the delays of navigation and the path opened by the "Dean Richmond" will be thronged with the flags of every nation. But this is not all. What is true of Lake Michigan is true of Lake Superior. What is possible by the Welland canal is equally possible with the Sault Ste Marie.—The splendid chain of inland navigation does not end with Chicago. It is complete to the extreme western end of Lake Superior.

Here, at the uttermost limit of ship navigation, the town of Superior, some two years old, and containing not more than 800 inhabitants, is slowly rising on the shores of the Queen lake, from the sombre woods that surround it, to meet the majestic destiny that is creeping with slow pace up the St. Lawrence and through the lakes toward her, to cast the commerce of the ocean at her feet, and crown her with a diadem of ocean pearls.

Nor is this all. The ocean highway extending from the mouth of the St. Lawrence to the extremity of Lake Superior, will be the basis of the whole system of Western Railroads. A Northern Pacific Railroad with a terminus at Superior, is the necessary supplement of the navigable highway we have described. The Western terminus of that highway will be the Eastern terminus of the first Pacific Railroad ever built. The arguments in its favor are irresistible, unanswerable.

It is a logical deduction from the whole law of railroads.

The paramount purpose of the Pacific Railroad, we take to be, to facilitate the commercial intercourse between the Atlantic and Pacific coasts, in other words to facilitate transportation. Now transportation is impelled by an irresistible impulse in the cheapest route. Hence gravitation itself is scarcely more a law than the tendency of Railroads to the nearest watercourse in the direction of their destination. They break off at once by a sort of physical necessity as transporting agencies, at the nearest navigable water communication. One always ends where the other begins. The commercial apparatus of the country is full of instances pertinent to this. By this long chain of inland lakes covering nearly half of the distance between the Atlantic and Pacific coasts, nature seems to point with the force of a divine decree to a supplementary Railroad route to the Pacific, to connect at its nearest span the ocean navigation of the opposite sides of the continent, and there can be no doubt that other things being equal in feasibility of route west of the Mississippi, the first road to the Pacific will abut on the shore of Superior.—St. Paul (Minnesota) Advertiser.

Mineral Point Railroad.

The business of all the roads terminating in Chicago is rapidly increasing, and will continue to do so until the country west of us reaches its maximum production. Not only will the increasing production of the country tributary to the various arteries pouring into Chicago, and the extension of Iowa roads tend constantly to augment the business of Chicago roads, but yet other roads are now progressing toward completion that will help to swell the mighty current of trade and travel. Among these roads may be instanced the Mineral Point Railroad, connecting with the Illinois Central at Warren, and extending in a north-westerly direction into Wisconsin, and penetrating the great lead, copper and zinc region of that State. In addition to these important and valuable mineral resources, the section of country through which it passes is one of the richest agricultural portions of Wisconsin. Such ample resources cannot fail to furnish an amount of business to the Mineral Point Railroad as will place it among the list of Western roads that will pay 'fat dividends,' and consequently will be a most important tributary, both to the Illinois Central and the Galena and Chicago Union Railroads. The City of Chicago will thus reap her share of the benefits of this particular railroad extension that will tend to add largely to her trade. Let merchants, produce dealers, manufacturers and shippers look after the valuable trade that will flow over this road, and they will find it well worthy of their attention. The road is now in operation to Darlington, the county seat of Lafayette County, and the regular and formal opening of the road to that place is advertised to take place on Monday, the 17th inst. Darlington is 18 miles distant from this point, and is a fine, flourishing town of about 2,000 inhabitants, rapidly and constantly increasing. The track of the Mineral Point Road is fast approaching the town of Mineral Point, to which place it will be completed in about 30 days.—Chicago Democrat.

Improvements of the Mouths of the Mississippi.

The official organ of the Government at Washington states the following particulars of the recent contract for the improvement of the mouth of the Mississippi River below New-Orleans. Mr. RIGTER, one of the contractors, is now at the Astor House, in this City, with his models for the machinery to be employed.

"They are to give a depth of twenty feet below low water, and a width not less than three hundred feet to the Southwest Pass and Pass a Loutre, for the sum of \$125,000 each; the time limited to ten months from date for the first named, and fifteen months for the second.

They furthermore agree to maintain such depth

and width to said Passes for the term of 4½ years thereafter, for the further sum of \$72,000.

The contract possesses more than ordinary interest, aside from the gigantic work it proposes to accomplish, from the fact that an entire new principle in mechanics is to be applied and developed; and, from the evidences before us, we can but predict its eminent success.

The unphilosophical and exploded system of scraping and dredging out the channel of a river, on the score of feasibility and economy, is by these enterprising inventors demonstrated to be unworthy the present age of progressive science; and we especially commend this valuable invention to the consideration of parties interested in deepening the outlets of rivers and harbors on the Gulf Coast, assured as we are that, whenever a sufficient volume of flowing water can be centralized, the desired result can be speedily attained. It is gratifying to us to record the fact that the exclusive right to this new principle is secured to the inventors by a patent dated July 8, 1856.

The main features of this novel invention consist in a peculiar shape and point given to sawed spiles, so that after the first one, styled "beginner," is driven to its proper bearings, and secured to a substantial and continuous beam, the remaining ones, unlike the first, styled "followers," are one after another placed to the edge of its predecessor, and successively driven down. Obeying this new mechanical law, these followers, in their descent, maintain a close contact and true line forming a complete dam or breakwater as the work progresses, each being also fastened to the continuous beam.

Aside from the magnificent results promised to the commerce of the South by the opening of her rivers to vessels of the largest class, this invention assures a speedy and effectual stopping of all crevasses and breaks to the levees that line the margin of her great rivers.

Vermont Central Railroad.

We would call the attention of parties interested to the advertisement in another column of the Agents of the Committee on Consolidation of the three different interests in the Vermont Central Railroad Company. From an examination of the books we find that the bond and stockholders are coming into the compromise rapidly, and it is to be hoped that this plan so much to be desired will be carried out successfully, by means of which the road will be placed in the hands of the owners of the property and managed for their interests. It must, of course, be a work of considerable time to obtain the sanction of the different interests, but already bondholders representing \$1,400,000 have signed the agreement, and about one-third of the Canada and more than half of the Central stock has been signed for. We advise all parties to look to their interests in this matter promptly, for this plan of consolidation will render the property valuable and lucrative, but without it we have little hope for any of the interests—all of which bid fair to be eaten up by litigation, as at present conducted.

There appears to be an erroneous impression abroad respecting the failure to obtain the passage of the "Consolidation Act" at the session of the Vermont Legislature just closed. It has been supposed that this result would stop all efforts at consolidation, but so far from it, the movement is going on more successfully than ever. The matter is only postponed to the next session, and in the meantime no efforts will be spared to obtain the assent of two-thirds of all the interests, and then there will be little doubt of favorable action by the Legislature. The principal objection to the passage of the act came from the parties who now hold possession of the Central. Besides this was added the protest of other roads in Vermont, against any action at present, and doubtless an act can be passed at another session which shall meet the cases of all the roads in the State desiring to avail themselves of its privileges.

The Committee of the Vermont Legislature to whom the subject was referred, reported in substance, that although the plan of consolidation of

the several securities of the railroad was desirable, and probably necessary, and that it should meet with liberal treatment from the Legislature, yet, as it was a new measure in Vermont and was not fully matured and developed, and involved so large an amount of property, it was deemed inexpedient to legislate on the subject at this session.

Public sentiment is evidently in favor of carrying out consolidation, and the essential point now is for the bond and stockholders to come in without delay and sign for their interests, no matter how small they may be in individual cases. These are the very parties most interested to save their property from total destruction.—*Boston Advertiser*.

Chicago, Iowa and Nebraska Railroad.

The contract for the construction of the second division of the Chicago, Iowa and Nebraska Railroad, extending from De Witt to Cedar Rapids, a distance of 60 miles, has been let. The work is to be done by the 1st of October next, and the cars to be running to Cedar Rapids in 14 months from this date.

Ohio and Mississippi Railroad.

The Vincennes Gazette, of Thursday, says the managers of this road expect to have it finished and the cars running through to Cincinnati by the first day of February next.

NEW ENGLAND

Mutual Life Insurance Co., BOSTON, MASS.

ESTABLISHED 1843.

Branch Office in Metropolitan Bank Building, 110 Broadway, NEW YORK CITY.

JOHN HOPPER, Agent and Attorney for the Company.

CAPITAL and accumulation of PREMIUMS to meet losses;

\$910,000.

After paying among all holding policies, in cash (not in scrip), dividends, amounting to

\$181,000.

One-half of the first five annual premiums on life policies loaned to insurers if desired; the remaining half may be paid quarterly.

The premiums are as low as those of any reliable Company.

This is the oldest American Mutual Life Insurance Company and one of the most successful.

Insurance may be effected for the benefit of married women beyond the reach of their husbands' creditors. Creditors may insure the lives of debtors.

DIRECTORS.—WILLARD PHILLIPS, Charles P. Curtis, Thos. A. Dexter, Sewall Tappan, A. W. Thaxter, Jr., Charles Hubbard, Marshall P. Wilder, Wm. B. Reynolds, Geo. H. Folger, B. F. STEVENS, Secretary.

REFERENCES IN NEW YORK:

A. Oakley Hall, District Attorney, of New York City; Henry L. Pierson; D. Randolph Martin, President Ocean Bank.

AGENTS

MAINE.—N. F. Deering, Portland.

NEW HAMPSHIRE.—John S. Harvey, Portsmouth.

VERMONT.—T. W. Bruce, Middlebury.

MASSACHUSETTS.—Hartley Williams, Worcester; W. H. Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike, Salem; H. B. Noyes, Springfield; J. B. Swan, Nantucket.

CONNECTICUT.—Chas. Robinson, New Haven; J. W. Goodwin, Hartford; H. F. Eaton, Norwich; Nathl. Greene, Bridgeport; J. C. Learned, New London.

RHODE ISLAND.—Charles H. Mason, Providence.

NEW YORK.—John Hopper, 110 Broadway, New York City; H. N. Dowd, Albany; J. W. Bassell, Rochester; Leonard Wilson, Buffalo; C. S. Moss, Lockport; B. B. Hurt, Oswego; J. H. Edmonds, Utica; D. E. Battershall, Troy.

PENNSYLVANIA.—Robert Ralston, Philadelphia.

DISTRICT OF COLUMBIA.—Charles Fletcher, Washington.

OHIO.—Charles Bradburn, Cleveland; B. Urner, Cincinnati.

MISSOURI.—Alonso Outler, St. Louis.

ILLINOIS.—C. N. Holden, Chicago; George W. Woodward, Galena.

KENTUCKY.—James G. Broad, Louisville.

SOUTH CAROLINA.—H. S. Hayden, Charleston; H. E. Nichols, Columbia.

ALABAMA.—R. S. Bunker, Mobile.

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A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., the office of the AM. RAILROAD JOURNAL, New York, July 21st, 1866.

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Blank Books.—Ledgers, Journals, Day, Cash, Bill, Invoice, Stock, Dividend, Receipt, Note, Tuck-Memorandum, Pass, Metallic-Memorandum, all sizes, Church, Log, Time, Record, Daily Memorandum, Scrap, and Pocket Books, Hotel Registers, Pocket Ledgers, &c., &c.

Papers.—Bank Note and Bond Papers, Whatman's Drawing Papers, all sizes, from Cap to Antiquarian, Tracing Paper and Tracing Cloth, Ruled and Plain Cap Papers, French, English and American Letter Papers, Packet and Commercial Post.

Note Papers.—French, English, American and Chinese, more than 160 different kinds, from all the different Mills, Mourning Note and Letter Papers.

Inks.—Copying and Writing Fluids; Perryman Ink, a superior article; French Carmine; Red Inks; also, French and Chinese Red, Black and Blue Stamping Inks.—MOUTH GLUE.

Envelopes.—Buff, Gold, White, and Blue, of French, Eng. and Amer. manufacture; also, Cloth Lined, of all sizes. Newspaper and Letter Folders, Spring Measures, Letter and Paper Clips, Book-keeper's Rosts, U.S. Letter Balances, Card Racks, Ivory Holders, Rulers, FABER'S Pencils, all grades, FABER'S Red and Blue Chalk, Moxxon's Pencils, Notarial and other Wafers, Stamps.

Cutlery.—Pen, Pocket, Braising, and Desk Knives, Bankers' Shears and Scissors.

Cancelling Hammers, Bankers' Cases, Travelling Cases, and Desks, Writing Desks in Mahogany, Rosewood and Paper Maché, Cash, Twine, Date, Bank Notice, Envelope, Post Office, Bill Head and Steamer Boxes.

Lawyers' Blanks of every description. Seals, Seal Papers, Brief Paper, Indexes, Wax Matches, Red Tape, Custom House Blanks, Bills of Lading, Ship Receipts, Bills of Exchange, Notes, Drafts and Checks, Interest and Exchange Books.

Gillett's French, Phineas's, Perry's, Hinks's, Wells & Co.'s Steel Pens, and a great variety of Gold Pens and Pencil Cases, Water Cups, Sand Boxes, Portfolios, Cancelling Files, File Boards, Oil Paper.

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THE ONLY DIRECT ROUTE FROM

CHICAGO TO AUBURN, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,

Gen. Ticket Agent.

G. G. HAMMOND,

Gen. Supt.

New York and Erie R. R.

On and after Monday, November 3, 1866, and until further notice,

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6 1/4 a.m., for Buffalo.

DUNKIRK EXPRESS, at 6 1/4 a.m., for Dunkirk.

MAIL, at 8 1/4 a.m., for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont, for Buffalo's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

NIGHT EXPRESS, at 4 1/4 p.m., for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad; for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.,

D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

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Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....\$15 50

do do Norfolk..... 8 50

From Philadelphia to Wilmington..... 14 00

do do Norfolk..... 6 50

do do Petersburg..... 9 00

do do Richmond..... 8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....\$17 00

do do Louisville..... 19 00

From New York to Indianapolis..... 19 00

From Philadelphia to Cincinnati..... 19 00

do do Louisville..... 19 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.

INTERESTING TO RAILROAD MEN.

A DIAGRAM has recently been published by G. H. HAWSHAW, Civ. Engineer, of the practical organization of the New York and Erie Railroad. It shows in detail its entire physique in every department of the road. Such information in regard to one of the greatest railroads in the world must be deeply interesting to all connected with the management of such concerns. The impressions are on fine paper 11x25 inches. Price \$1 for thick or map paper and \$1.75 mounted on rollers. Those on map paper can be sent by mail.

Address JAMES W. HILTON,

Jersey City, N. J.

July 24th, 1866.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,
15 CHURCH ST., N. Y.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55-60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON, & CO.,
No. 9 South William st., N. Y.

October 18, 1866.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern, 50 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

Railroad Iron.

2,500 TONS T Railway Iron, Erie pattern, weighing about 55 lbs. per yard, of Messrs. Guest & Co. and Bailey Bros. & Co.'s make, shipping from England during the present month for New York. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
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Sept. 26th, 1866.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
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FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the GARDEN AND ATLANTIC R. R. CO., 55 Walnut st., PHILADELPHIA, Penna.

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THE undersigned has devised and patented the only system of ventilation for Buildings, Vessels, Railroad Cars, &c., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.
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